27 April 2020

Quarterly Activities Report – March 2020

ASX/TSX: CLQ
OTCQX: CTEQF

Corporate Information:

Ordinary shares: 746.5M
Unlisted options: 14.9M
Performance rights: 12.8M
Cash at bank: A$44.2M

Co-Chairmen
Robert Friedland
Jiang Zhaobai

MD & CEO
Sam Riggall

Non-Executive Directors
Judith Downes
Eric Finlayson
Ian Knight
Stefanie Loader

Company Secretary
Melanie Leydin

Contact Details:
12/21 Howleys Rd
Notting Hill VIC 3168

P: +61(0)3 9797 6700
F: +61(0)3 9706 8344
E: info@cleanteq.com
W: www.cleanteq.com

HIGHLIGHTS

- **Sunrise Project Execution Plan progressing on schedule**
- **Key approvals and Crown land access agreement secured for Sunrise**
- **Strong progress made towards securing Townsville water treatment project**
- **Approximately $4.4 million cash received for Research and Development Tax Incentive for FY19 in April 2020**

About Clean TeQ Holdings Limited

Our vision is to empower the clean revolution by providing specialty materials and clean solutions to a range of industries using our proprietary Clean-iX® continuous ion exchange technology.

Clean TeQ Sunrise

The Clean TeQ Sunrise Project is an advanced nickel, cobalt and scandium project in New South Wales which, when combined with our proprietary continuous ion-exchange processing technology, provides Clean TeQ with the opportunity to become a leading global supplier of nickel and cobalt sulphate to the lithium-ion battery industry. The Project also positions Clean TeQ to provide significant quantities of low-cost scandium for production of the next generation of lightweight aluminium alloys for key transportation markets.

Clean TeQ Water

Clean TeQ's water division delivers cost effective water treatment solutions to the power, mining, oil and gas and municipal industries using our proprietary technologies, including Continuous Ionic Filtration & Exchange (CIF®) and DeSALx®. These technologies are designed to cope with the most demanding waters to provide best in class performance in water recovery and operability.

CLEAN TEQ SUNRISE BATTERY MATERIALS COMPLEX

During the quarter, Clean TeQ Holdings Limited and its controlled entities (**Clean TeQ** or the **Company**) continued to advance the development of the Clean TeQ Sunrise Battery Materials Complex (**Sunrise** or **Project**) in New South Wales.

Sunrise is one of the largest and most cobalt-rich laterite deposits in the world. Once developed, the Project will become a globally significant producer of nickel sulphate and cobalt sulphate – key cathode materials for the electric vehicle battery market. Sunrise is also one of the largest and highest-grade scandium deposits in the world, positioning Clean TeQ to be a major supplier of low-cost scandium for production of next generation aluminium alloys for aerospace and automotive markets.

Sunrise stands out as the most advanced development project, capable of bringing significant new nickel and cobalt supply specifically for the EV market:

- Located in a stable legal and political jurisdiction with the highest standards of health, safety, environmental and community management and full auditability of supply.
- Definitive Feasibility Study complete, demonstrating robust economics and long (+40 years) mine life[1].
- All key approvals in place including Development Consent and Environmental Impact Statement with Mining Leases granted.
- Critical water supply obtained via +3.2 GLpa ground water allocation.
- Excellent regional infrastructure in place including existing road, rail and power infrastructure in close proximity.
- Initial binding offtake contract secured with Beijing Easpring for tonnages representing approximately 20% of forecast production in years 1-5, with strong demand for the balance.

SUNRISE PROJECT ACTIVITIES

The primary focus for the Sunrise Project team during the quarter was progressing the Project Execution Plan in conjunction with Fluor Australia Pty Ltd (**Fluor**).

The current scope of work for the integrated Fluor and Clean TeQ team includes a range of activities intended to deliver a Project Execution Plan that sets up the Project for a conventional Engineering, Procurement and Construction Management (**EPCM**) execution approach. This scope of work includes systematic collation and review of all

[1] For details see the Company announcement of 25 June 2018 “Clean TeQ Sunrise Definitive Feasibility Study completed” as published on ASX and SEDAR and available at www.cleanteq.com

the feasibility, engineering and project development work undertaken for the Project to date. The principal deliverables of the Project Execution Plan are an updated capital cost estimate for the Project, incorporating input from design and engineering work to date, and a revised master schedule for the engineering, procurement, construction and commissioning of the Project.

The Project Execution Plan works undertaken during the quarter included:

- Engineering – the engineering portion of the work scope required for the Project Execution Plan phase is now over 90% complete.
- Finalising revised pricing/quotes from vendors for a number of key construction and equipment supply packages.
- Further optimisation of mining scheduling/planning based on test work and geo-metallurgical modelling.
- Preparing a detailed update to the detailed engineering, construction, commissioning and ramp-up schedule for the Project.
- Preparing the Project financial model for updating of key Project financial metrics based on the new outputs from the Project Execution Plan including production rates, capex, opex and development and ramp-up schedule.
- Commencing an update of the Definitive Feasibility Study chapters that will be impacted as a result of the Project Execution Plan works.

The Project Execution Plan works have been largely unaffected by COVID-19. The Clean TeQ and Fluor teams have continued to work effectively from home, however, minor delays are being incurred in relation to receipt of some quotes and cost estimates from third party equipment vendors. Completion of the Project Execution Plan remains on schedule to conclude at the end of 2Q 2020.

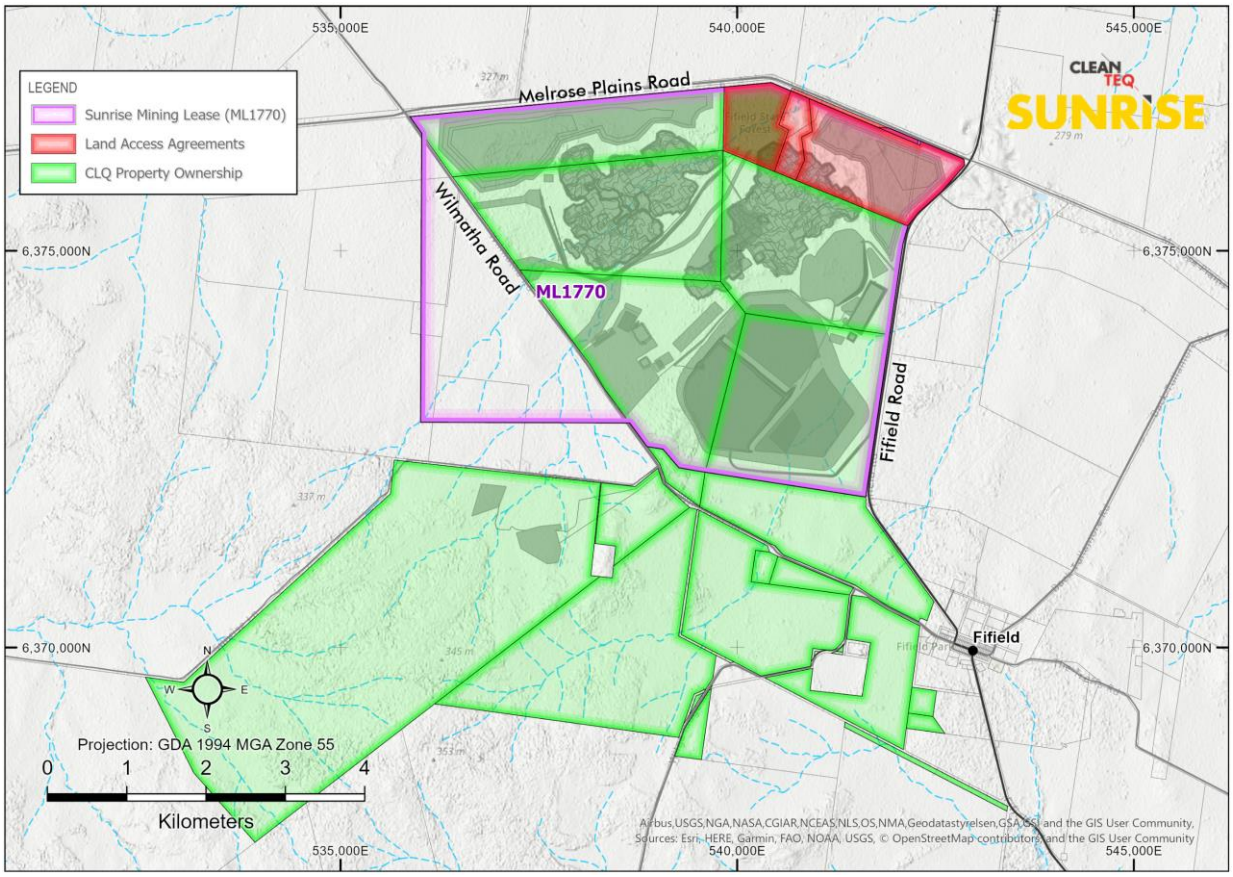
Over the quarter, the Company also continued to progress a range of other desk-top and site-based activities including:

- The Sunrise environment and approvals team continued to make good progress with the approval of management plans required prior to construction commencing. All of the ten required management plans have now been approved by the NSW Department of Planning, Industry and Environment.
- During the quarter the Company executed a Mining Lease Compensation Agreement with the government of New South Wales. The agreement sets out the basis on which the Company will access Crown land on the main Project area to conduct operations over the life of the Sunrise mine. As well as mineral tenure, Clean TeQ now has land tenure/access (either by freehold land ownership or through this Mining Lease Compensation Agreement) over all the land

comprising the main approved mining/processing area detailed in the Sunrise Development Consent and mining lease ML1770.

- Completion of an independent third-party study benchmarking Sunrise's CO_2 emissions intensity with other nickel/cobalt production processes, and its impact on the carbon footprint of the electric vehicle supply chain.
- Engineering and design for key supporting infrastructure including the proposed electrical tie line to supply Sunrise with electricity from the NSW electrical grid as well as progressing connection arrangements with transmission groups.
- Ongoing engagement with a range of parties to secure land access arrangements (licences and easements) for the proposed water pipeline and electrical tie line.

The targeted timing for completion of some of these activities is being affected by the impacts of the COVID-19. Although some delays in these activities are to be expected, the Company does not currently consider that these will have a material impact on the Project's ongoing operations in the near-term.



Clean TeQ has land access (either by freehold land ownership or through access agreements) over all the land comprising the main approved mining/processing area detailed in the Sunrise Development Consent and mining lease ML1770

PARTNERING PROCESS

In June 2019, Clean TeQ announced that it had appointed Macquarie Capital to run a partnering process for its wholly owned Sunrise Battery Materials Complex, whereby parties would be offered an investment in the Project of up to 50% in conjunction with long-term offtake arrangements. The partnering process remains ongoing. Clean TeQ is targeting concluding the partnering process in the first half of 2020 to align with a planned final investment decision in mid-2020, subject to the completion of a financing package by that time. However, noting the significant uncertainty currently impacting the global economy, Clean TeQ advises shareholders that there is obviously a heightened risk around the timing of those targets. Clean TeQ will continue to keep shareholders updated in relation to the partnering process.

CLEAN TEQ WATER

WATER PROJECTS

In late 2019, the Company announced successful customer acceptance of commissioning and handover of a ground-breaking Continuous Ionic Filtration (**CIF®**) plant in Oman.

Clean TeQ Water is now focused on completing two additional key projects at the Fosterville Gold Mine in Victoria, Australia and at a copper-cobalt mine in the DRC. These two Clean TeQ systems, as well as the plant recently completed in Oman, are the first of their type anywhere in the world and have been deployed as part of three different technical solutions. The successful delivery and commissioning of these three plants will provide strong demonstration of the efficacy of Clean TeQ's suite of proprietary ion exchange technologies and their versatility for metal extraction and wastewater treatment. As commercial scale plants, the facilities provide a valuable platform from which to rapidly grow Clean TeQ Water.

At the Fosterville Gold Mine in Victoria, Australia, Clean TeQ was engaged to design, supply and commission a two million litre-per-day Clean TeQ DeSALx® mine water treatment plant. The plant is designed to deliver a sustainable water management solution by treating mine process water for reuse in the mine operations. Construction of the plant has been completed and the commissioning process is progressing. As at the end of March 2020 the plant was being operated by the customer and was running on waste water continuously. Final performance testing (required for formal completion) is scheduled for Q2 2020, subject to the successful commissioning of ancillary plant by the customer.

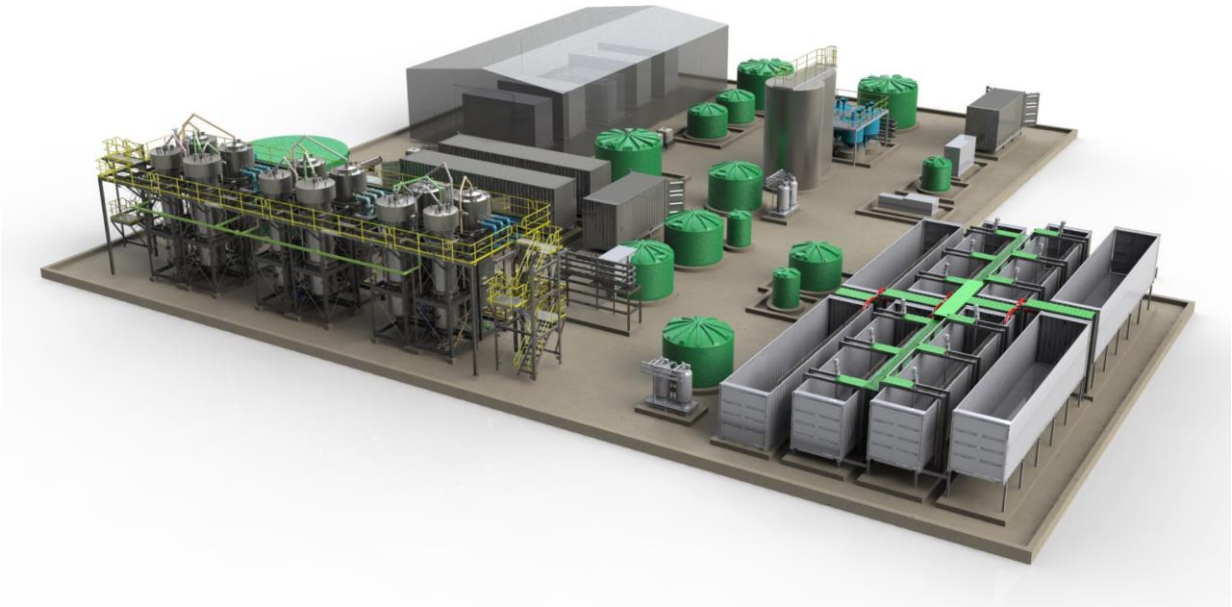
Clean TeQ plant installation at Fosterville Gold Mine, Victoria

Clean TeQ Continuous Resin-In-Column Ion Exchange plant in DRC

In the DRC, Clean TeQ has been engaged to design and construct a Continuous Resin-In-Column (**cLX**) Ion Exchange plant to treat up to 20 million litres-per-day of a raffinate stream, removing contaminant metals and improving the quality and environmental rank of the raffinate, prior to further processing. All construction was completed during 2019 with hot commissioning commencing shortly thereafter. Initial tests showed that the cLX

plant was performing well, exceeding design expectations. However, an accidental uncontrolled release of very high-pressure water from the main plant into the cLX system resulted in some damage being caused to the Clean TeQ plant, taking it offline. Repairs, as well as some other changes to the plant and process, are now close to completion. A restart of the plant was targeted for June, with performance testing of the cLX system to follow thereafter, but this timing is now highly uncertain given COVID-19 restrictions. Re-commissioning is expected to take around 8 weeks.

As the Company announced in March, strong progress is being made towards Clean TeQ securing an engineering, procurement and construction (**EPC**) contract with Townsville City Council for a large-scale water recycling plant utilizing our HiROx® process and BioLense encapsulated bacteria. HiROx® is an ultra-high recovery water treatment process which combines Clean TeQ's continuous ion exchange (**CIF**) technology with reverse osmosis.



Townsville Water Purification Plant Render: The Clean TeQ HiROx® plant combines Clean TeQ's continuous ion exchange technology with reverse osmosis.

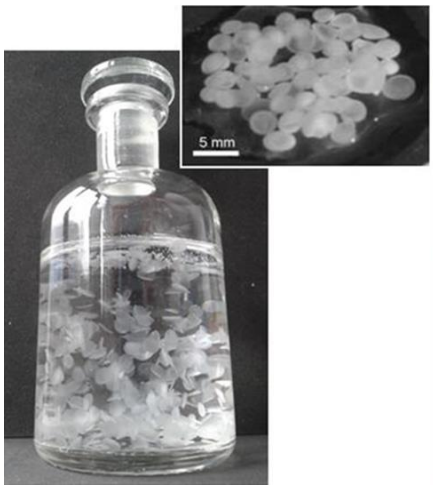
Clean TeQ Water has been advised that it is the preferred contractor to deliver a recycled water re-use plant at the Cleveland Bay Purification Plant in Townsville, however, final award of an EPC contract is subject to a range of conditions including agreement on commercial terms, construction schedule and pricing. While the EPC contract discussions are ongoing, and in order to maintain the targeted delivery schedule, Townsville has engaged Clean TeQ on an initial scope of work valued at A$920,000 for detailed design and procurement of long-lead items for the plant. This work is now underway.

Clean TeQ will further update the market once there is additional information regarding the final EPC contract.

WATER TECHNOLOGY DEVELOPMENT

The Company continued to expand its water technology platform during the quarter with the ongoing development of the encapsulated bacteria 'CleanBio Lenses' manufacturing facility in China. In 2018, Clean TeQ acquired an encapsulated bacteria technology comprising technology licences and a production plant for the manufacture of CleanBio Lenses. The CleanBio technology is useful in water treatment applications given the bacteria's ability to break down and remove over ninety percent of harmful nitrates and ammonia from waste water. The bacteria are encapsulated in proprietary 'lenses' to increase their effectiveness and protect them from harmful conditions in the waste waters. CleanBio also has potential applications in the food and pharmaceuticals industries as well as in the development of encapsulated enzyme lenses.

The Company has established a production facility for CleanBio lenses in China for application in its growing pipeline of global projects. Having completed the transportation and installation of the lens manufacturing equipment at a facility in Tianjin, China, the first trial production runs for both blank lenses and inoculated lenses were successfully undertaken in Q3 2019. The Company is currently focused on achieving stable lens production at consistent quality. The mechanical and thermal parameters of the production process, as well as the chemical mix and the biology (inputs and cultivation) of the encapsulated bacteria, need to be calibrated correctly before this can be achieved. Upon achieving this milestone, the Company will seek to deploy the lenses on a commercial basis, as part of other Clean TeQ water treatment processes and potentially as a stand-alone product for sale. Operation of the Tianjin facility was interrupted during Q1 2020 as a result of COVID-19 controls, however, operations had started to resume as at the end of March 2020.



Cleanbio® lenses

Cleanbio® lense manufacturing plant in Tianjin

TECHNOLOGY DEVELOPMENT

Clean TeQ's technology development team continues to advance its work in the development of graphene oxide nanofiltration membranes and adsorbents, as well as ongoing development of the CIF® technology for water treatment applications.

NEMATIQ JOINT VENTURE

In late 2018, Clean TeQ and Ionic Industries established a joint venture company NematiQ Pty Ltd (**NematiQ**) to pursue in partnership the development of graphene oxide (**GO**) membranes for water treatment applications. Clean TeQ and Ionic have developed a process to manufacture high-purity GO that can be applied to a membrane support to create a graphene nanofiltration membrane (**GO-Membrane**). Significantly, the GO-Membrane manufacturing process has been demonstrated on commercial scale industrial equipment.

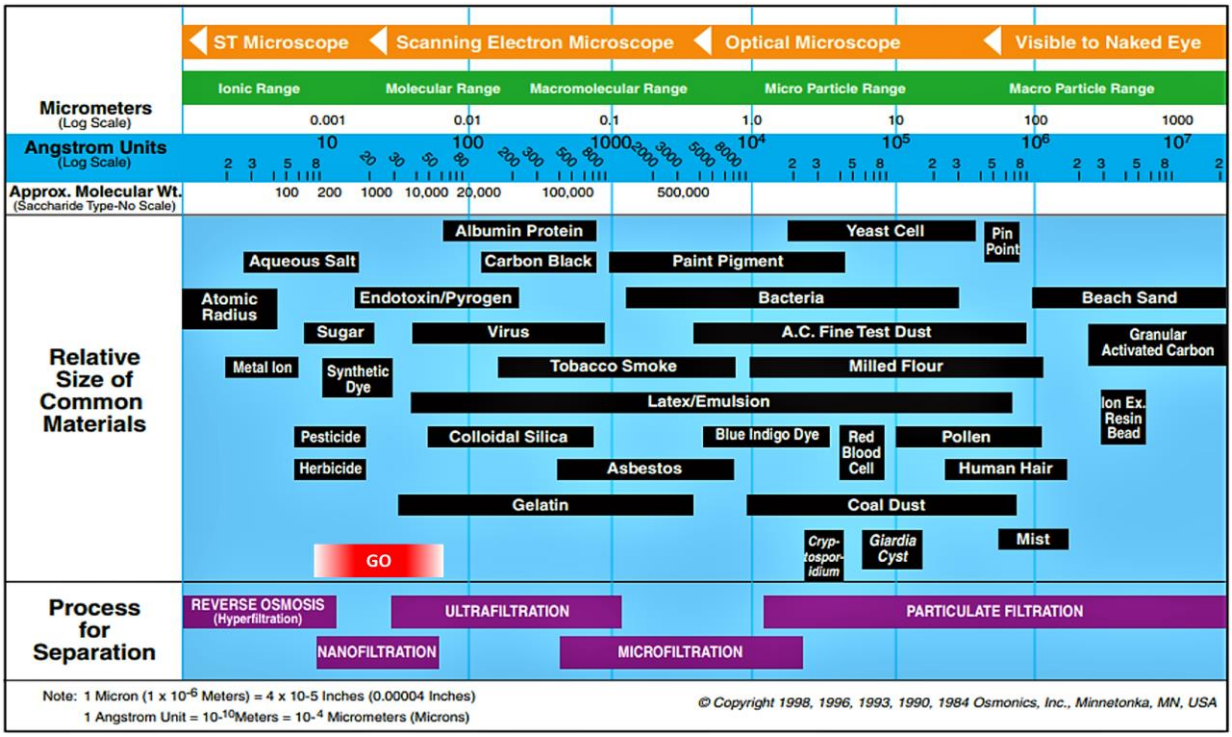
In water purification applications, graphene oxide membranes have the potential to offer distinct operational advantages over the current polymer nanofiltration membranes, providing a significant commercial opportunity should the technology prove successful.

The benefits of graphene oxide nanofiltration membranes when compared to conventional nanofiltration membranes include higher flux (flow rates) and lower propensity to fouling. These benefits have the potential to deliver lower operating costs, longer membrane life and lower maintenance costs.

NematiQ has established a factory and office premises in Notting Hill, adjacent to the existing Clean TeQ head office and laboratory. From this facility, NematiQ is focused on optimising its proprietary process for refining graphite oxide raw material into graphene oxide, which is used to form the filtration layer of the GO-Membrane. A pilot plant for the manufacture of high purity graphene oxide has been designed and installed at NematiQ's premises, with graphene oxide produced by the facility to be used for larger scale manufacture of graphene oxide membranes.

The development of the membrane has now progressed to a stage where we have produced at pilot scale a graphene oxide-based membrane with a molecular weight cut-off of 1,000 Daltons (commercial target molecular weight for nanofiltration) and with a flux rate that is superior to the currently available polymer based nanofiltration membranes.

The applications for these membranes are numerous and include many large-scale market segments such removal of organics from drinking water and from wastewater effluents along with more niche markets in value-added industries such as food and pharmaceutical.



Hierarchy of water filtration applications: Graphene oxide (GO) membranes have the potential to offer distinct operational advantages over the current polymer nanofiltration membranes

The work completed during the quarter by the NematiQ team has been aimed at production of a marketable GO-Membrane product. The work in the laboratory by the NematiQ team has been largely unaffected by COVID-19 restrictions. Team members have been able to undertake desk-top work remotely while continuing to progress laboratory work as required while adopting social distancing measures.

CORPORATE

COVID-19

The Company is well capitalised in order to navigate through this period of near-term uncertainty. Despite the significant impacts on capital markets and commodity prices due to the Coronavirus pandemic, we believe that the long-term market fundamentals for nickel and cobalt remain strong, with ongoing commitment to the transition of the global transport sector to lithium ion powered electric vehicles by supply chain participants and governments.

Clean TeQ is also focused on capitalising on recent successes to grow Water Business revenues. The Company has expanded the water business development team and we

are aggressively pursuing a number of project opportunities in Africa and South America, mostly related to treatment of mining wastewater, as well as in China and Australia, mostly related to water re-use, nitrate removal and mining wastewater. Although COVID-19 is slowing down progress on many of these leads globally, discussions with potential customers in China are restarting.

CORPORATE

As at 31 March 2020, the Company's cash balance was A$44.2 million. Once the Sunrise Project Execution Phase is completed in Q2 2020, the Company has the capacity to significantly reduce monthly cash expenditure.

In mid-April 2020 Clean TeQ received a cash rebate of approximately $4.4 million from the Australian Tax Office, representing the refundable tax offset available under the Research and Development (**R&D**) Tax Incentive for FY19. Clean TeQ's R&D activities during FY19 included valuable work to further advance the Company's proprietary Clean iX® continuous ion exchange technology platform. These efforts have generated significant benefits for the development of the Clean TeQ Sunrise Project, as well as several important projects currently being commercialized within Clean TeQ Water.

In March 2020 Nematiq Pty Ltd (75% owned by Clean TeQ) also received a cash rebate of approximately $110,000 for the R&D Tax Incentive for FY19.

The R&D Tax Incentive program is designed to provide targeted R&D rebates and tax offsets to encourage more companies to engage in R&D in Australia. The R&D tax incentive aims to boost competitiveness and improve productivity across the Australian economy by encouraging industry to conduct R&D that may not otherwise have been conducted. The ATO jointly administers the R&D tax incentive with the Department of Industry, Innovation and Science (on behalf of Innovation and Science Australia).

In January 2020 the Company was granted Exploration Licence EL8928 (Act 1992) in respect of group two minerals. The applicable area is prospective for limestone, which is a key reagent used in the Sunrise process plant.

During the quarter Mr Michael Spreadborough tendered his resignation as Independent Non-Executive Director in order to focus on a recent executive appointment. The Board would like to thank Mr Spreadborough for his significant contribution to the Company's development since his appointment in December 2016.

For more information about Clean TeQ contact:
Ben Stockdale, CFO and Investor Relations +61 3 9797 6700

This announcement is authorised for release to the market by the Board of Directors of Clean TeQ Holdings Limited.

FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Activities Report constitute “forward-looking statements” or “forward looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, the Clean TeQ Sunrise Project, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this Quarterly Activities Report. Statements in this Quarterly Activities Report that constitute forward-looking statements or information include, but are not limited to, statements regarding: the completion of the Sunrise Project Execution Plan and project financing; the timing and commencement of construction at the Project; the making of a final investment decision in 2020; finalisation of product offtake agreements; and anticipated construction and/or successful completion of the various Clean TeQ Water projects and research and development undertakings.

Readers are cautioned that actual results may vary from those presented.

All such forward-looking information and statements are based on certain assumptions and analyses made by Clean TeQ’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations.

Other important factors that could cause actual results to differ from these forward-looking statements also include those described under the heading "Risk Factors" in the Company's most recently filed Annual Information Form available under its profile on SEDAR at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this Quarterly Activities Report are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Quarterly Activities Report and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Quarterly Activities Report.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
CLEAN TEQ HOLDINGS LIMITED	
ABN	**Quarter ended ("current quarter")**
34 127 457 916	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	1,036	1,436
1.2	Payments for		
	(a) research and development	(140)	(420)
	(b) product manufacturing and operating costs	(260)	(504)
	(c) advertising and marketing	(81)	(382)
	(d) leased assets	(71)	(757)
	(e) staff costs	(2,471)	(7,068)
	(f) administration and corporate costs	(1,430)	(7,284)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	204	908
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	109	14,658
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,104)**	**587**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(40)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	(10,726)	(35,371)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) 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**	**(10,726)**	**(35,411)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	102	178
3.10	**Net cash from / (used in) financing activities**	**102**	**178**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	57,953	78,871
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,104)	587
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,726)	(35,411)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	102	178
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**44,225**	**44,225**

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	44,225	57,953
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)**	**44,225**	**57,953**

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

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

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

7.5	**Unused financing facilities available at quarter end**	-

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	3,104
8.2	Cash and cash equivalents at quarter end (Item 4.6)	44,225
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	44,225
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	14

8.6 If Item 8.5 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: 27 April 2020

Authorised by: The Board of Directors
(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 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 standard applies 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.w