COUGAR METALS NL
AND CONTROLLED ENTITIES

ABN 27 100 684 053

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2018

Directors
Randal Swick
David Symons
Brian Thomas

Company Secretary
Ben Donovan

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West Perth, Western Australia 6005

Auditors
Bentleys Audit & Corporate (WA) Pty Ltd
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Your Directors present their report on Cougar Metals NL (the "Company") and its controlled entities (together referred to as the "Group") for the half year ended 31 December 2018.

DIRECTORS

The names of the Directors of the Company in office and at any time during, or since the end of the period are:

Randal Swick	Executive Chairman
David Symons	Non-Executive Director
Brian Thomas	Non-Executive Director

Directors have been in office since the start of the financial period and up to the date of this report unless otherwise stated.

COMPANY SECRETARY

Brett Tucker (Resigned 31 January 2019)
Ben Donovan (Appointed 31 January 2019)

PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the period were:

i) Geological review of the Pyke Hill Nickel-Cobalt laterite deposit to upgrade the existing resource to JORC 2012 standards and continuing assessment of development options for the project;
ii) Preliminary geological assessment of the Plateado Cobalt Project in Chile and the Ceara Lithium Project in Brazil;
iii) Geological assessment of the Toamasina Saprolitic Graphite Project, Madagascar and subsequent arbitration proceedings following a dispute with the Company's joint venture partner DNI Metals Inc ("DNI"); and
iv) Finalisation of arbitration proceedings with Kenora Prospectors & Miners ("KPM") over the KPM property in the Shoal Lake Region of Ontario, Canada.

OPERATING RESULTS

The Statement of Profit or Loss and Other Comprehensive Income shows a net loss from ordinary activities after tax for continuing operations attributable to the members of the Group for the half year ended 31 December 2018 of $1,287,681 (31 December 2017 net loss: $1,541,991) and from continuing and discontinued operations of $1,350,614 (31 December 2017 net loss: $1,822,252).

The net asset deficiency of the Consolidated Entity as at 31 December 2018 was $7,663,009 (30 June 2018: $6,445,812).

REVIEW OF OPERATIONS

Toamasina / Vohitsara Graphite Project (Madagascar)

<u>Overview</u>

As announced to the ASX on 11 December 2017, Cougar served a Notice of Arbitrate upon the projects vendor, DNI noting a series of alleged breaches of the Agreement. Subsequently, the parties agreed to Mr William Horton being appointed as the sole arbitrator in the proceedings.

On 25 September 2018, and as announced to the ASX, the Company reached a settlement of the arbitration with DNI. The settlement provides for payment to Cougar by DNI of CAD$2,500,000, payable in eight quarterly instalments, six of which will be in the amount of CAD$250,000 and two of which will be in the amount of CAD$500,000. The instalments shall commence starting 6 months from the settlement date, or 14 days after DNI's next successful financing.

The settlement also provides for payment of an accelerated amount of up to CAD$1,000,000 in the event of a sale of the Vohitsara property.

The parties have agreed to settle all other matters between them, including a claim in the Ontario Superior Court brought against DNI by two employees of Cougar, and have agreed on mutual releases of all claims, which shall take effect on the completion of the settlement.

Ceara Lithium Project (Brazil)

<u>Overview</u>
On 3 August 2016, the Company entered into a Letter of Intent with MMH Capital Ltd (MMH) to acquire an 85% interest in MMH's Ceara Lithium Project located in Ceara state, in north-eastern Brazil. The project comprises 30 applications covering approximately 51,000 hectares across two separate areas lying in excess of 150 kilometres apart, being: (i) an area covering the historical lithium mining centre at Solonopole, and (ii) an area encompassing a pegmatite swarm at Cristais.

Cougar's exploration geologist has been based in Solonopole since mid-May 2018 conducting mapping, sampling and general reconnaissance activities to systematically assess the large tenement package.

Cougar has identified 10 prospects with mineralised pegmatites to date and are the current priority for exploration efforts. Soil sampling programs were undertaken across the 10 priority prospects to assist in defining the strike extents.

The initial program results from 62 grab samples and 242 soil samples, announced to the ASX in October 2018, identified high-grade lithium from grab samples in 6 of the 10 prospects. Further, field mapping identified a total of 10 small scale historical lithium mines. Management interprets that the soil grid anomalies potentially join up below the surface around the fringe of larger granite bodies to the east.

On 15 January 2018 Cougar announced the results of a further 71 grab samples and 35 soil samples which were collected over an area of approximately 5km^2 and which returned several high-grade results. In 2018, a soil sampling program, on a 400m by 400m grid, was completed for a total of 965 samples which are currently being analysed by SGS Geosol Laboratórios Ltda in Belo Horizonte, Brazil. This brings the total samples taken to date to 2248 samples. Following the receipt of results anomalous areas will then be further sampled to generate drill ready targets.

Subsequent to 31 December 2018, Cougar and MMH varied the MoU to include the following terms:

1. Cougar shall retain a 40% interest in the project, to be vested into a special purpose entity (NewCo) to hold the Project;
2. NewCo will now carry out all exploration work on behalf of the parties, with each party making contributions in proportion to their interest;
3. Both parties have the right to appoint management pro-rata to their respective interests;
4. No shares in Cougar shall be issued to MMH;
5. No cash payment shall be made to MMH;
6. Normal industry standard default provisions apply;
7. Cougar retains an obligation to complete a further 1500 soil samples and finalise a NI43-101 report by 30 September 2019;
8. Both parties have a first right of refusal if the other party decides to sell their interest.

Field work at the project is currently on hold until March 2019 due to the high rainfall in the area. The board of Cougar believes the amendment to be in the best interests of shareholders as the Company preserves cash and focusses on its Australian asset.

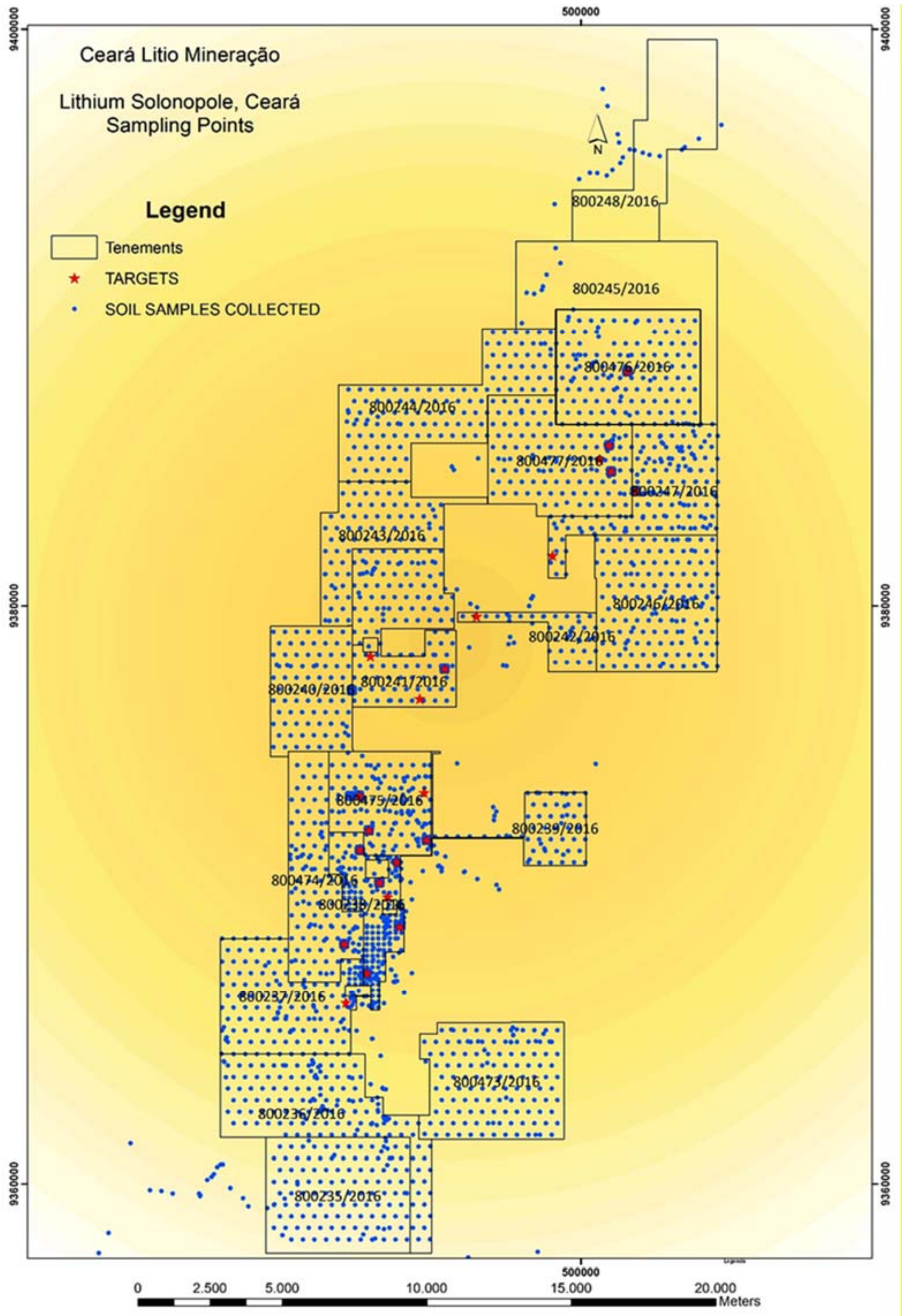

Figure 1: Tenement map of Brazil lithium project showing areas of initial focus with 10 priority areas

Chile Cobalt / Copper Project

Cougar signed a Letter of Intent (“LOI”) with Antasitua Chile SPA (“Antasitua” or “ACS”) on 7 February 2018, to acquire a 100% interest in the Plateado Cobalt Project in Chile, which contains a small scale historical cobalt mine located 130km north-west of the capital, Santiago.

The Plateado Project comprises 12 contiguous granted tenements, listed as Plateado 1 to 12 in the name of Antasitua Chile SPA, covering an area of 36km^2 in the province of Petorca, Chile.

A drone borne geophysical magnetic survey over the area was performed by Maping Ltd, who used a magnetometer of total and horizontal component (2 sensors) mounted in a microdrone model MD4-1000. Results of the interpretation have highlighted three new exploration targets with the most significant corresponding to a large structural complex north of the El Boldo artisanal mine, located on the property, with an azimuth that matches the azimuth of the structure hosting the mineralisation at that mine. The second target of interest is located up dip and only 150 metres from the artisanal workings. The geophysical data is being interpreted by an Australian contractor prior to the planning of a follow-up exploration program will be completed.

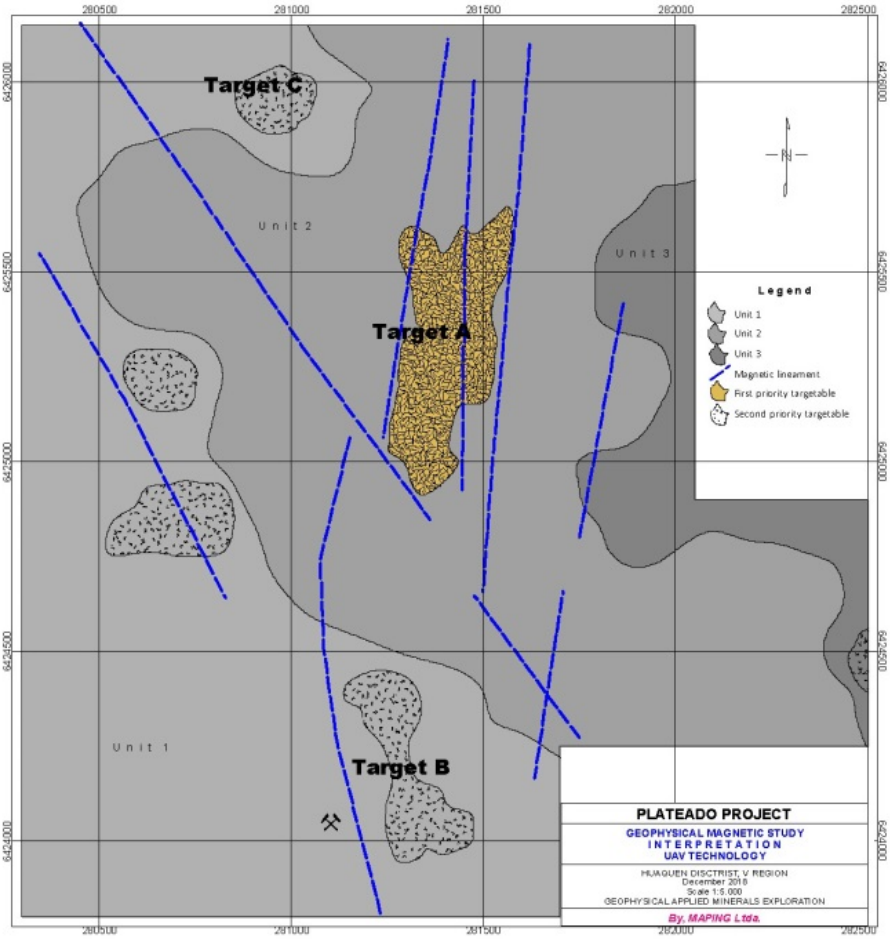

Figure 2: Preliminary interpretation of Plateado project

Shoal Lake Gold Project (Canada)

<u>Overview</u>

In 2015, Cougar's 100% owned subsidiary, Tycoon Gold Resources Inc ("Tycoon") initiated arbitration proceedings against KPM relating to the conduct of KPM and alleged breaches of certain representations and warranties made by KPM under the option agreement. In 2016, the results of the arbitration initiated by Tycoon, in relation to the Shoal Lake East Gold Project were handed down with Tycoon succeeding on all major matters raised in the arbitration proceedings. The arbitrator awarded Tycoon costs totalling CDN$297,165.44 on an indemnity basis and ordered KPM to comply with various orders.

Following the failure of KPM to comply with the arbitrator's auditors a damages hearing was conducted in Toronto Canada in June 2018. Total damages of CDN$1.75 million was awarded to Cougar against KPM in November 2018.

Subsequent to 31 December 2018, a final award including damages, costs and interest was handed down totalling CDN$2.514 million was awarded in January 2019. As KPM does not have sufficient cash to meet any payment of the award, Cougar is currently taking steps to have the award enforced. This may entail the forced sale of KPM's Shoal Lake East Gold Project in the absence of an alternative arrangement.

Pyke Hill Project (Western Australia)

An updated JORC 2012 compliant mineral resource estimate was released on ASX on the 11 September 2018 for the Pyke Hill Nickel-Cobalt laterite deposit. The deposit has a strike length of 2,100m and is up to 450m wide and attains a maximum depth of 60m below surface. A nickel envelope was interpreted using a 0.8% Ni cut-off which provided a largely continuous horizon, typically 25m to 30m in thickness. A distinct zone of cobalt enrichment is also present in the deposit. A cobalt envelope was interpreted using a 0.08% Co cut-off which defined a largely continuous close to surface blanket of mineralisation typically 10m to 20m in thickness. Cougar believes that this resource will provide significant economic benefits with its proximity to the Murrin Murrin Nickel Operations. The majority of the cobalt-rich blanket occurs within the upper part of the nickel envelope however in places it extends above the nickel envelope.

Co Domain	**Class**	**Tonnes Mt**	**Ni %**	**Co %**	**Ni Metal Tonnes**	**Co Metal Tonnes**
High Co	Measured	1.9	0.94	0.13	17,900	2,500
>0.08% Co	Indicated	3.0	0.94	0.14	28,600	4,300
	Sub Total	**5.0**	**0.94**	**0.14**	**46,500**	**6,800**
Low Co	Measured	2.3	1.05	0.04	23,800	900
>0.8% Ni, <0.08% Co	Indicated	3.2	1.02	0.04	32,600	1,200
	Sub Total	**5.5**	**1.03**	**0.04**	**56,500**	**2,100**
Total	Measured	4.2	1.00	0.08	41,800	3,400
>0.8% Ni or >0.08% Co	Indicated	6.3	0.98	0.09	61,500	5,500
	Total	**10.5**	**0.99**	**0.08**	**103,300**	**8,900**

Table 1: Pyke Hill June 2018 Mineral Resource (>0.8% Ni or > 0.08% Co) *(Rounding discrepancies may occur in summary tables)*

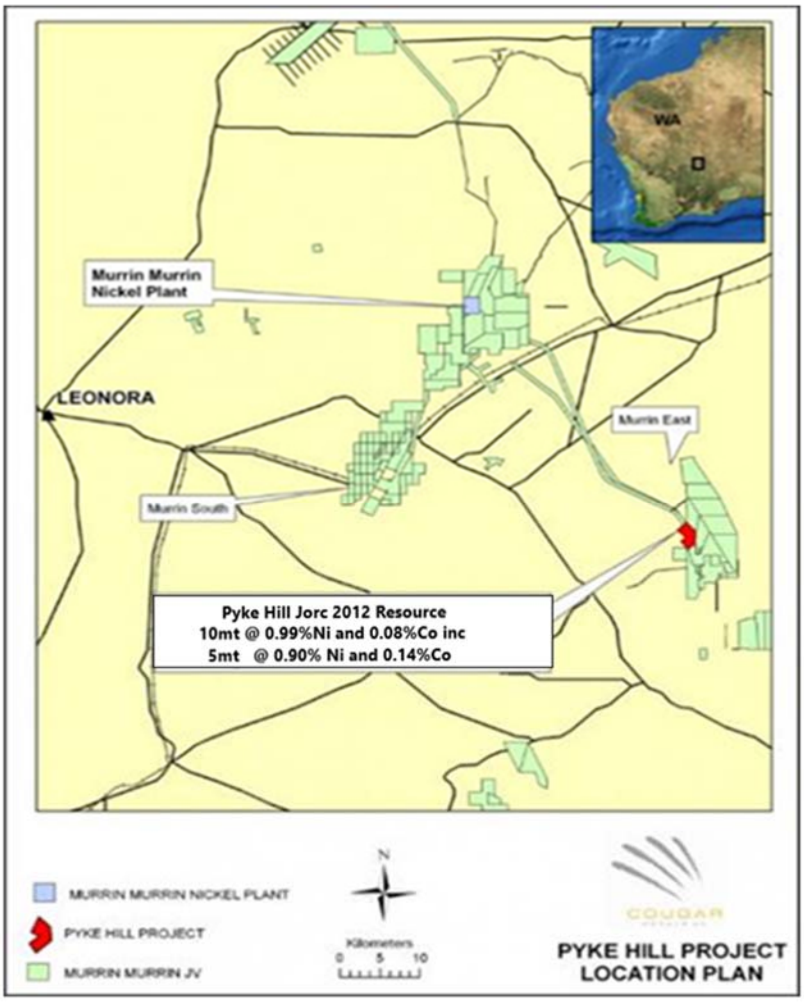

Figure 3: Location Map for the Pyke Hill Project

Contract Drilling Business

The unfavourable economic conditions within Brazil and the absence of an exploration recovery, as experienced in Australia and Africa, resulted in the Company deciding to cease contract drilling operations, allowing the Company to focus on developing its mineral exploration portfolio.

The Company is currently exploring its options to divest its drilling business and as such has been presented as a discontinued operation in the financial report.

CORPORATE EVENTS

- 23 August 2018 – the Company held a General Meeting of Shareholders and all resolutions that were put to the meeting were passed on a show of hands.
- 30 August 2018 – the second convertible security with Australian Special Opportunity Fund LP managed by Lind Partners LLC ("Lind") with a face value of $600,000 and a term of 7 June 2020 was issued. The security is convertible into a maximum of 120 million fully paid ordinary shares.
- 10 October 2018 – 20 million fully paid ordinary shares at a deemed issue price of $0.0025 per share were issued in lieu of $50,000 already provided.
- 26 November 2018 – the Company held its Annual General Meeting of Shareholders and all resolutions that were put to the meeting were passed on a show of hands.

AFTER BALANCE DATE EVENTS

- On the 3 January 2019, 25 million fully paid ordinary shares were issued to Lind at a deemed issue price of $0.002 to defer any convertible note conversion until at least 31 March 2019.
- On the 15 January 2019, the final award for the dispute with KPM was handed down to Tycoon (wholly owned subsidiary) totalling CDN$2.514 million (including damages, costs and interest). Previously, awards of CDN$1.75 million and CDN$0.3 million were made to Tycoon. The award in January 2019 provided that KPM were to pay Tycoon CDN$317,727 as costs under the final damages award; CDN$17,497 as interest for the merit awards; and CDN$129,074 as interest for the pre award. Interests shall continue to accrue at the prescribed rates until amounts are paid.
- On the 31 January 2019, Mr Brett Tucker resigned as CFO and Company Secretary of the Company, with Mr Ben Donovan being appointed as Company Secretary.
- On 6 February 2019, the Company announced the revised terms of a Memorandum of Understanding with MMH Capital Ltd regarding the Ceara Lithium project.
- On the 11 February 2019, the Company announced a non-renounceable entitlement issue to raise up to approximately $1.96 million for exploration expenditure and working capital. For every 1 share held by eligible shareholders, 1 new share issued at an issue price of $0.002 per share; together with 1 free option for every 2 new shares issued, with an option exercisable at $0.01 per option on or before 31 March 2022. On the 11 March 2019, a total of 87,669,481 shares were subscribed for by existing shareholders, raising approximately $175,339.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years except as stated below.

AUDITOR'S DECLARATION OF INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the review for the half-year ended 31 December 2018 is set out on page 9.

Signed in accordance with a resolution of the directors, made pursuant to s306(3) of the Corporations Act 2001.

Randal Swick

Randal Swick
Executive Chairman

Dated this 15th day of March 2019

Bentleys
THINKING AHEAD

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To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the review of the financial statements of Cougar Metals NL for the period ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully

BENTLEYS	**MARK DELAURENTIS** CA
Chartered Accountants	**Partner**

Dated at Perth this 15th day of March 2019

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	Note	Consolidated 31 December 2018 $	Consolidated 31 December 2017 $
Continuing operations			
Finance income		**183**	1,214
Other income		**-**	12,553
		183	13,767
Accounting and audit expenses		**(65,841)**	(36,356)
Corporate expenditure and professional fees	2	**(287,054)**	(262,016)
Depreciation expense		**-**	(2,195)
Doubtful debts write-back		**930**	-
Finance costs		**(173,366)**	(3,051)
Foreign exchange gain / (loss)		**13,070**	15,296
Impairment of assets		**-**	(1,128,420)
Legal expenses		**(671,356)**	(78,277)
Office administration expenses		**(8,699)**	(11,412)
Operating expenses	2	**(95,548)**	(49,327)
Loss from continuing operations before income tax		**(1,287,681)**	(1,541,991)
Income tax benefit		**-**	-
Loss for the year after income tax from continuing operations		**(1,287,681)**	(1,541,991)
Discontinued operations			
Loss for the year after income tax from discontinued operations	5	**(62,933)**	(280,261)
Loss for the year		**(1,350,614)**	(1,822,252)
Other comprehensive income			
Exchange gain arising on translation of foreign operations		**3,417**	13,386
Other comprehensive income for the year		**3,417**	13,386
Total comprehensive loss for the year		**(1,347,197)**	(1,808,866)
Loss per share from continuing operations			
Basic loss per share (cents)	3	**(0.14)**	(0.17)
Diluted loss per share (cents)	3	**(0.14)**	(0.17)
Loss per share from continuing and discontinued operations			
Basic loss per share (cents)	3	**(0.14)**	(0.20)
Diluted loss per share (cents)	3	**(0.14)**	(0.20)

The accompanying notes form part of this financial report.

	Note	Consolidated 31 December 2018 $	Consolidated 30 June 2018 $
ASSETS			
Current Assets			
Cash and cash equivalents	4	**261,941**	27,818
Trade and other receivables		**13,860**	13,860
Other assets		**12,682**	76,907
		288,483	118,585
Assets classified as held for sale	5	**4,689**	(3,275)
Total Current Assets		**293,172**	115,310
Non-Current Assets			
Exploration and evaluation expenditure	6	**289,403**	231,678
Total Non-Current Assets		**289,403**	231,678
Total Assets		**582,575**	346,988
LIABILITIES			
Current Liabilities			
Trade and other payables	7	**2,081,775**	1,627,961
Loans and borrowings	8	**1,103,312**	374,792
		3,185,087	2,002,753
Liabilities directly associated with Assets classified as held for sale	5	**5,060,497**	4,790,047
Total Current Liabilities		**8,245,584**	6,792,800
Total Liabilities		**8,245,584**	6,792,800
Net Liabilities		**(7,663,009)**	(6,445,812)
EQUITY			
Issued capital	9	**28,660,190**	28,580,190
Reserves	10	**(393,926)**	(356,996)
Accumulated losses		**(35,929,273)**	(34,669,006)
Net Deficit		**(7,663,009)**	(6,445,812)

The accompanying notes form part of this financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	Issued Capital $	Accumulated Losses $	Share Based Payment Reserve $	Foreign Currency Translation Reserve $	Net Deficit $
Balance at 1 July 2017	**27,752,043**	**(31,242,961)**	**-**	**(616,703)**	**(4,107,621)**
Loss for the period	-	(1,822,252)	-	-	(1,822,252)
Foreign currency translation	-	-	-	13,386	13,386
Total comprehensive income for the period	-	(1,822,252)	-	13,386	(1,808,866)
Share based payments	-	-	135,520	-	135,520
Equity issued during the half-year (net of issue costs)	828,147	-	-	-	828,147
Balance at 31 December 2017	**28,580,190**	**(33,065,213)**	**135,520**	**(603,317)**	**(4,952,820)**
Balance at 1 July 2018	**28,580,190**	**(34,669,006)**	**331,520**	**(688,516)**	**(6,445,812)**
Loss for the period	-	(1,350,614)	-	-	(1,350,614)
Foreign currency translation	-	-	-	3,417	3,417
Total comprehensive income for the period	-	(1,350,614)	-	3,417	(1,347,197)
Equity issued during the half-year (net of issue costs)	50,000	-	-	-	50,000
Collateral shares forgiven	30,000	-	-	-	30,000
Convertible note costs	-	-	50,000	-	50,000
Expiry of options	-	90,347	(90,347)	-	-
Balance at 31 December 2018	**28,660,190**	**(35,929,273)**	**291,173**	**(685,099)**	**(7,663,009)**

The accompanying notes form part of this financial report.

	Note	Consolidated 31 December 2018 $	Consolidated 31 December 2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**-**	265,465
Payments to suppliers and employees		**(836,447)**	(1,312,459)
Interest received		**183**	1,214
Interest paid		**-**	(3,051)
Net cash used in operating activities		**(836,264)**	(1,048,831)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		**387,070**	485,570
Purchase of plant and equipment		**-**	(228)
Payments for exploration and evaluation		**(47,825)**	(366,401)
Net cash generated by investing activities		**339,245**	118,941
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from convertible notes		**500,000**	-
Proceeds from the issue of shares		**50,000**	800,000
Payments for share issue costs		**-**	(48,000)
Proceeds from loan		**433,537**	552,171
Repayment of borrowings		**(244,431)**	(570,924)
Net cash generated by financing activities		**739,106**	733,247
Net increase / (decrease) in cash and cash equivalents held		**242,087**	(196,643)
Cash and cash equivalents at beginning of financial period		**24,543**	750,286
Cash and cash equivalents at end of financial period	4b	**266,630**	553,643

The accompanying notes form part of this financial report.

1 Basis of Preparation and Significant Accounting Policies

(a) Corporate Information

The consolidated interim financial report of the Group for the half year ended 31 December 2018 was authorised for issue in accordance with a resolution of directors on 14 March 2019. Cougar Metals NL is a no liability company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors Report.

(b) Statement of Compliance

This consolidated interim financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS34 'Interim Financial Reporting'.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by Cougar Metals NL during the interim reporting period in accordance with continuous disclosure requirements of the Corporations Act 2001.

(c) Basis of Preparation

The accounting policies and methods of computation adopted in the preparation of this consolidated interim financial report are consistent with those adopted and disclosed in the company's annual financial report for the financial year ended 30 June 2018, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(d) Adoption of New and Revised Accounting Standards

In the half-year ended 31 December 2018, the Company has reviewed and adopted all of the mandatory new and revised Standards or Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2018. This includes AASB 9 *Financial Instruments* (2014), AASB 15 *Revenue from Contracts with Customers* and AASB 2016-5 *Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions*.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

Any other new or amended Accounting Standards or Interpretations that have been issued but are not yet mandatory have not been early adopted.

AASB 9 Financial Instruments and Related Amending Standards
In the current year, the Group has applied AASB 9 *Financial Instruments* (as amended) and the related consequential amendments to other Accounting Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of AASB 9 allow an entity not to restate comparatives however there was no material impact on adoption of the standard.

1 Basis of Preparation and Significant Accounting Policies (Continued)

(d) Adoption of New and Revised Accounting Standards (Continued)

Additionally, the Group adopted consequential amendments to AASB 7 *Financial Instruments: Disclosures*.

In summary AASB 9 introduced new requirements for:
- The classification and measurement of financial assets and financial liabilities,
- Impairment of financial assets, and
- General hedge accounting.

AASB 15 Revenue from Contracts with Customers and Related Amending Standards
In the current year, the Group has applied AASB 15 Revenue from Contracts with Customers (as amended) which is effective for an annual period that begins on or after 1 January 2018. AASB 15 introduced a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in AASB 15 to deal with specific scenarios. There was no material impact on adoption of the standard and no adjustment made to current or prior period amounts.

Accounting Standards in Issue but Not Yet Effective
AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change. The standard will affect primarily the accounting for the group's operating leases.

As at the reporting date, the Group did not maintain material non-cancellable operating leases. Accordingly, the group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the group's profit and classification of cash flows. Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under AASB 16.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The group does not intend to adopt the standard before its effective date.

(e) Going Concern

The financial report has been prepared on the going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Consolidated Entity has incurred a loss for the half year of $1,350,614 (31 December 2017 loss: $1,822,252) and net cash outflows from operating activities of $836,264 (31 December 2017 outflows: $1,048,831). The loss during the half year is in part due to difficult trading conditions in its contract drilling services business of which a decision has been made by the Board to discontinue these operations (refer Note 5). The loss from discontinued operations during the half year was $62,933 (31 December 2017 loss: $280,261).

As at 31 December 2018, the Consolidated Entity has a deficiency in net assets of $7,663,009 (30 June 2018: deficiency $6,445,812). As disclosed in Note 5, the net liabilities of the disposal group as at 31 December 2018 was $5,055,808 (30 June 2018: $4,793,322), as such the net liability position of the consolidated entity excluding the proposed disposal of the drilling operations was $2,607,201 at balance date (30 June 2018: $1,652,490).

These conditions indicate a material uncertainty that may cast significant doubt about the Company and the Consolidated Entity's ability to continue as going concerns.

1 Basis of Preparation and Significant Accounting Policies (Continued)

(e) Going Concern (Continued)

During the half year to 31 December 2018 and to the date of this report, the directors have taken the following steps to ensure the Company and the Consolidated Entity continue as going concerns:

- The Consolidated Entity has decided to wind back drilling operations in Brazil and Uruguay; and liquidate its position in order to focus on its lithium and cobalt exploration projects. These projects have provided greater investor appetite providing the Company confidence with its ability to raise capital as and when required;
- The Company has raised $50,000 before costs from the issue of shares during the half year;
- The Company has raised $500,000 before costs from the issue of convertible notes during the half year;
- The Company in the 2018 financial year entered into a funding agreement with the Australian Special Opportunity Fund (“ASOF”) to be provided with $800,000 via convertible notes and up to $2,350,000 via the share placements. From 31 December 2018 and the date of this report, $2,300,000 remained available for draw down in relation to share placements.
- During the half year, the Company reached a settlement of the arbitration with DNI Meals Inc. concerning the Vohitsara graphite project in Madagascar. The settlement provides for payment to Cougar by DNI of CAD$2,500,000, payable in eight quarterly instalments six of which will be in the amount of CAD$250,000 and two of which will be in the amount of CAD$500,000 (the third and fourth quarterly instalments). The 1st instalment is due by 31 March 2019.
- The Company has ceased providing financial support to its wholly owned Uruguayan subsidiary Palinir S.A. (which is included in the disposal group) which has external liabilities of $1.98 million and no financial ability to settle its obligations without financial support of the Company;
- The Company has commenced legal actions against parties owing monies to the Group;
- The Company has received a letter of financial support from Mr Randal Swick (Executive Chairman), stating that he will continue to support the company over a period of at least 12 months from the date of signing this financial report, as and when required in order for the company to continue as a going concern. In addition, Mr Swick will not call upon any loans or amounts owing to the Company within 12 months of signing the financial report unless otherwise agreed by the directors and himself. As at 31 December 2018, $2,596,879 is owed to Mr Swick for outstanding fees and loans advanced to the Consolidated Entity; and
- In February 2019, the Company launched a 1 for 1 pro rata non-renounceable entitlement issue at an issue price of $0.002 per Share to raise approximately $1.96m assuming maximum subscriptions are received. To the date of this report, $175,339 has been received by the company.

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

The ability of the Company and Consolidated Entity to continue as going concerns is principally dependent upon:

1. Disposal or liquidation of Cougar Brasilia Pty Ltd and its subsidiaries (refer Note 5);
2. The ability of the Company to raise capital as and when required and manage cash flows in line with available funds;
3. Receipt of funds from DNI in line with the settlement agreed;
4. That no significant liabilities will revert to the Company relating to Palinir S.A; and
5. The continued financial support from the Executive Chairman.

1 Basis of Preparation and Significant Accounting Policies (Continued)

(e) Going Concern (Continued)

The Directors have reviewed the Company and Consolidated Entity's overall position and outlook in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances.

Should the Company and Consolidated Entity be unable to achieve successful outcomes in relation to the matters discussed above, material uncertainty would exist as to the ability of the Company and Consolidated Entity to continue as going concerns and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Company and Consolidated Entity be unable to continue as going concerns.

2 Expenses – Continuing Operations	**Consolidated 31 December 2018 $**	**Consolidated 31 December 2017 $**
Corporate expenditure and professional fees		
Consultancy fees	**79,472**	57,244
Director fees	**172,200**	145,200
Share registry fees	**3,425**	11,093
Wages and salaries	**-**	10,337
Other	**31,957**	38,142
	287,054	262,016
Operating expenses		
Consumables	**45,720**	3,229
Travel	**47,826**	37,156
Other	**2,002**	8,942
	95,548	49,327

		Consolidated 31 December 2018	Consolidated 31 December 2017
3	**Loss per share**	**$**	**$**
	Loss from continuing operations after tax	**(1,287,681)**	(1,541,991)
	Net loss for the half-year after tax	**(1,350,614)**	(1,822,252)
		No.	**No.**
	Weighted average number of shares used in calculating loss per share	**941,824,430**	889,375,075
		Cents	**Cents**
	Diluted and undiluted loss per share from continuing operations	**(0.14)**	(0.17)
	Diluted and undiluted loss per share from continuing and discontinued operations	**(0.14)**	(0.20)

		Consolidated 31 December 2018	Consolidated 30 June 2018
4	**Cash and cash equivalents**	**$**	**$**
	Cash at bank and in hand	**241,941**	7,818
	Short-term bank deposits	**20,000**	20,000
		261,941	27,818

a) Non-cash financing and investing activities

There were no non-cash financing and investing activities that occurred during the year.

b) Cash and cash equivalents as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

Cash and cash equivalents as per the consolidated statement of financial position	**261,941**	27,818
Cash and cash equivalents attributable to discontinued operations	**4,689**	(3,275)
	266,630	24,543

5 Discontinued operations and assets and liabilities held for sale

a) Assets and liabilities held for sale

The Group's discontinued drilling operations comprise of the following companies:

i) Cougar Brasilia Pty Ltd
ii) Geologica Sondagens Ltda
iii) Palinir S.A.

As at 31 December 2018, the Company is still in the process of preparing for the sale of the above operations. The carrying amounts of assets and liabilities of the above operations as at 31 December 2018 are as follows:

5 Discontinued operations and assets and liabilities held for sale (Continued)

	Consolidated 31 December 2018 $	Consolidated 30 June 2018 $
Assets classified as held for sale		
Cash and cash equivalents	4,689	(3,275)
	4,689	(3,275)
Liabilities directly associated with Assets classified as held for sale		
Trade and other payables	(1,426,315)	(1,321,777)
Provisions	(2,686,836)	(2,517,963)
Loans and borrowings	(947,346)	(950,307)
	(5,060,497)	(4,790,047)
Net liabilities	(5,055,808)	(4,793,322)

b) Financial performance from discontinued operations

The financial performance of the discontinued operations are as follows:

Revenue	**-**	157,156
Profit on sale of assets	**387,070**	485,570
Other income	**-**	8,204
Total income	**387,070**	650,930
Expenses	**(450,003)**	(931,191)
Loss from discontinued operations before tax	**(62,933)**	(280,261)
Income tax	**-**	-
Loss from discontinued operations after tax	**(62,933)**	(280,261)

c) Cash flows from discontinued operations

Net cash (outflows) from operating activities	(428,445)	(206,390)
Net cash inflows from investing activities	387,070	596,849
Net cash inflows from financing activities	43,339	80,366
Net cash inflow	7,964	470,825

6 **Deferred exploration expenditure**	Consolidated 31 December 2018 $	Consolidated 30 June 2018 $
Deferred exploration expenditure	**289,403**	**231,678**

Movements in deferred exploration expenditure	**$**
Balance at 1 July 2018	231,678
Deferred exploration expenditure incurred during the half-year	57,725
Deferred exploration expenditure impaired during the half-year	-
Balance at 31 December 2018	**289,403**

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the mining areas.

		Consolidated 31 December 2018 $	Consolidated 30 June 2018 $
7	**Trade and other payables**		
	Current		
	Trade payables	**1,781,359**	1,432,984
	Other accruals	**300,416**	194,977
		2,081,775	1,627,961

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value. The Payables disclosed are unsecured.

		Consolidated 31 December 2018 $	Consolidated 30 June 2018 $
8	**Loans and borrowings**		
	Current		
	Loan from director related entity – unsecured	**433,000**	293,000
	Convertible note face value	**960,000**	360,000
	Convertible note transaction costs *	**(289,688)**	(278,208)
		1,103,312	374,792

* Transactions costs are amortised to profit and loss over the term of the convertible note. During the period, $88,521 has been expensed (30 June 2018: $25,292).

Terms and conditions relating to the loan from director related entity:

- The Loan from director related entity – unsecured relates to an advance by Randal Swick (Executive Chairman) and is non-interest binding.
- Randal Swick has provided the Company with a letter of financial support stating that he will not call upon any loans to the company within 12 months of signing the financial report unless agreed otherwise by the Directors. The total amount owing to Randal as at 31 December 2018 amounted to $1,380,112 (30 June 2018: $1,243,307), with $947,346 relating to advances made to discontinued operations (30 June 2018: $950,307).

Terms and conditions relating to the convertible note:

- 2 tranches of convertible notes issued to The Lind Partners, LLC ('Lind') at a face value of $360,000 ($300,000 cash) and $600,000 ($500,000 cash) respectively. Each convertible note is convertible into shares based on its face value and is not convertible for 90 days following the date of issuance ('lock-up period').
- During the lock-up period, the Company will have the right to buy back the Convertible Security for the face value of anytime thereafter at a 5% premium to the face value.

8 Loans and borrowings (Continued)

- After the lock-up period, Lind will have the option to convert the convertible notes and the conversion price applicable to each conversion will be 90% of the average of three consecutive daily VWAPs, chosen by Lind, during the specified period prior to the conversion election, up to a maximum conversion amount of $100,000 in any calendar month. However, Lind can also elect to convert at any time up to 50% of the face value of the convertible notes at a premium conversion price of 130% of the average of the 20 daily VWAPs immediately prior to the execution date of the funding agreement.
- Maximum number of shares that may be issued to Lind in relation to conversion of convertible notes is 192,000,000 ordinary shares.
- The term of the funding agreement is 24 months from date of execution of the funding agreement.

9 Issued capital	**Consolidated 31 December 2018 $**	**Consolidated 30 June 2018 $**
Ordinary fully paid ordinary shares	**28,656,764**	28,576,764
Contributing shares partly paid to $0.01	**3,426**	3,426
	28,660,190	28,580,190

	Consolidated 31 December 2018 $	**No.**
Movements in ordinary share capital		
Balance at 1 July 2018	28,580,190	932,802,691
Issue of shares	50,000	20,000,000
Forgiveness of collateral shares	30,000	-
Balance at 31 December 2018	**28,660,190**	**952,802,691**

On 10 October 2018, 20,000,000 fully paid ordinary shares at an effective share price of $0.0025 per share were issued to Lind in lieu of $50,000 previously advanced per the funding agreement in Note 8.

10 Reserves	**Consolidated 31 December 2018 $**	**Consolidated 30 June 2018 $**
Share based payment reserve	**291,173**	331,520
Foreign currency translation reserve	**(685,099)**	(688,516)
	(393,926)	(356,996)

10 Reserves (Continued)

	Consolidated 31 December 2018		
	$	No. of Options	No. of Unissued Shares
Movements in share based payment reserve			
Balance at 1 July 2018	331,520	70,000,000	-
Expiry of options *	(90,347)	(20,000,000)	-
Convertible note costs **	50,000	-	25,000,000
Balance at 31 December 2018	**291,173**	**50,000,000**	**25,000,000**

* On 31 July 2018, 20,000,000 unlisted options exercisable at $0.015 expired unexercised.
** During the period, it was agreed to issue 25,000,000 fully paid ordinary shares to Lind in lieu of delayed conversion. The fair value of the shares was $0.002 per share.

11 Contingent assets and contingent liabilities

The Directors are not aware of any contingent liabilities or contingent assets as at 31 December 2018, with exception of the following.

Shoal Lake East Gold Project

In 2015, Tycoon Gold Resources Inc, a wholly owned subsidiary incorporated in Canada, has commenced a legal action against the owner of the Shoal Lake East Gold Project with respect to concerns it has in relation to the owner's conduct and alleged breaches of certain representations and warranties made by the owner under the option agreement, which was referred to arbitration. In February 2016, the results of the arbitration were handed down with Tycoon succeeding on all major matters raised in the arbitration proceedings. The arbitrator awarded Tycoon costs totalling CDN$297,165 on an indemnity basis. The matter remains incomplete pending compliance of the arbitrator's orders. No asset or liability has been recognised in relation to this matter at this time.

Ceara Lithium Project

The Company and MMH Capital Ltd entered into a Letter of Intent on or about 2 August 2016 (**LOI**) under which the Company was to acquire an 85% interest in approximately 35 tenement applications in Brazil covering an area of ~60,000 Ha that are prospective for lithium mineralisation (**Tenement Applications**). Pursuant to the LOI, the Company agreed to issue, on completion of a definitive legal agreement, subject to available capacity or Shareholder approval, a total of 100,000,000 Shares as consideration for the acquisition of an 85% interest in the Tenement Applications. The Company obtained shareholder approval on 30 November 2017 at its Annual General Meeting and has yet to issue the shares. The value of the shares as at 31 December 2018 is $200,000 using the closing price of $0.002 on 31 December 2018.

12 Segment reporting

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The entity's primary segments are two businesses, being drilling operations, mineral exploration and resource development.

12 Segment reporting (Continued)

Drilling operations consists of providing rigs, equipment, consumables and services for drilling holes for the purpose of extraction and presentation of rock and soil samples on a contract basis for mining and exploration companies in Brazil and Uruguay. This business depends upon the supply and utilisation of drilling rigs, the skills and training of the drilling services personnel and the ability to negotiate the contracts under which these services are provided to customers.

Mineral exploration and resource development involve the geological pursuit of identifying mineral resource systems for the purposes of extraction and or sale.

During the half year ended 31 December 2018 the consolidated entity operated in the following Geographic Segments: Australia, Brazil, Uruguay, Canada and Madagascar (30 June 2018: Australia, Brazil, Uruguay Canada and Madagascar).

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Inter-segment transactions
An internally determined transfer price is set for all inter-entity sales. This price is re-set quarterly and is based on what would be realised in the event the sale was made to an external party at arm's-length. All such transactions are eliminated on consolidation for the Groups financial statements.

Corporate charges are allocated to reporting segments based on nature of expenditure. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

Segment assets
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities
Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

12 Segment reporting (Continued)

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Impairment of assets and other non-recurring items of revenue or expense

The details of the financial information for each segment are as follows:

	Continuing Operations		Discontinued Operations		
	Australian Administration Exploration & Evaluation $	**Canada Exploration & Evaluation $**	**Brazil Drilling Operations $**	**Uruguay Drilling Operations $**	**Total Operations $**
31 December 2018					
Revenue					
Sales to external customers	-	-	-	-	-
Finance income	183	-	-	-	183
Profit on Sale of Assets	-	-	387,070	-	387,070
Other	-	-	-	-	-
Segment revenue	**183**	**-**	**387,070**	**-**	**387,253**
Segment profit / (loss) before tax	**(1,288,042)**	**361**	**109,393**	**(172,326)**	**(1,350,614)**
Assets and liabilities					
Segment assets	563,144	14,742	4,689	-	582,575
Segment liabilities	(3,156,115)	(28,972)	(3,082,346)	(1,978,151)	(8,245,584)
Segment net (liabilities)	**(2,592,971)**	**(14,230)**	**(3,077,657)**	**(1,978,151)**	**(7,663,009)**
30 June 2018					
Assets and liabilities					
Segment assets	336,005	14,258	(3,275)	-	346,988
Segment liabilities	(1,913,995)	(88,758)	(2,984,222)	(1,805,825)	(6,792,903)
Segment net (liabilities)	**(1,577,990)**	**(74,500)**	**(2,987,497)**	**(1,805,825)**	**(6,445,812)**
31 December 2017					
Revenue					
Sales to external customers	-	-	157,156	-	157,156
Finance income	1,214	-	-	-	1,214
Profit on Sale of Assets	12,523	-	485,570	-	498,093
Other	-	-	8,204	-	8,204
Segment revenue	**13,737**	**-**	**650,930**	**-**	**664,667**
Segment profit / (loss) before tax	**(1,460,149)**	**(40,156)**	**(246,432)**	**(75,515)**	**(1,822,252)**

13 Events after balance sheet date

- On the 3 January 2019, 25,000,000 fully paid ordinary shares were issued to Lind at a deemed issue price of $0.002 to defer any convertible note conversion until 31 March 2019.
- On the 15 January 2019, the final award for the dispute with KPM was handed down to Tycoon (wholly owned subsidiary) totalling CDN$2.514 million (including damages, costs and interest). Previously, awards of CDN$1.75 million and CDN$0.3 million were made to Tycoon. The award in January 2019 provided that KPM were to pay Tycoon CDN$317,727 as costs under the final damages award; CDN$17,497 as interest for the merit awards; and CDN$129,074 as interest for the pre award. Interests shall continue to accrue at the prescribed rates until amounts are paid.
- On the 31 January 2019, Mr Brett Tucker resigned as CFO and Company Secretary of the Company, with Mr Ben Donovan being appointed as Company Secretary.
- On the 11 February 2019, the Company announced a non-renounceable entitlement issue to raise up to approximately $1.96 million for exploration expenditure and working capital. For every 1 share held by eligible shareholders, 1 new share issued at an issue price of $0.002 per share; together with 1 free option for every 2 new shares issued, with an option exercisable at $0.01 per option on or before 31 March 2022. On the 11 March 2019, a total of 87,669,481 shares were subscribed for by existing shareholders, raising approximately $175,339.
- On 6 March 2019, the Company announced the revised terms of a Memorandum of Understanding with MMH Capital Ltd regarding the Ceara Lithium project.

No other matter or circumstance have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years except as stated above.

14 Commitments

The Directors are not aware of any significant changes from 30 June 2018, in commitments as at 31 December 2018.

1. In the opinion of the Directors of Cougar Metals NL (the "Company"):

   a. The accompanying interim financial statements and notes are in accordance with the *Corporations Act 2001* including:

      i. Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half- year then ended; and

      ii. Complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.

   b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   c. The interim financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the *Corporations Act 2001* for the half-year ended 31 December 2018.

This declaration is signed in accordance with a resolution of the board of Directors.

Randal Swick
Executive Chairman

Dated this 15th day of March 2019

Bentleys
THINKING AHEAD

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Independent Auditor's Review Report

To the Members of Cougar Metals NL

We have reviewed the accompanying financial report of Cougar Metals NL ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2018, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled during the period.

Directors Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of the Consolidated Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Cougar Metals NL and Controlled Entities is not in accordance with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and of its performance for the period ended on that date; and

b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(e) in the financial report, which indicates that the Consolidated Entity incurred a net loss of $1,350,614 during the half year ended 31 December 2018. As stated in Note 1(e), these events or conditions, along with other matters as set forth in Note 1(e), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Bentleys

BENTLEYS
Chartered Accountants

Mark Delaurentis

MARK DELAURENTIS CA
Partner

Dated at Perth this 15th day of March 2019

Mining Tenements

Project (Australia)	Tenement Reference	Interest held by Cougar at 21 September 2018
Pyke Hill Nickel (Australia)*	M39/159	Ni/Co rights - 100%
Shoal Lake Gold (Canada)	MH9	100%
Shoal Lake Gold (Canada)	MH10	100%
Shoal Lake Gold (Canada)	MH40	100%
Shoal Lake Gold (Canada)	D259	100%

* Cougar holds 100% of the Nickel and Cobalt Laterite rights in relation to the tenement, with tenement ownership to be transferred to Cougar upon the commencement of mining activities.

Project (International)	Tenement Reference	Interest held by Cougar at 21 September 2018
Toamasina Graphite Project	PE38642	Earning to 50%
Ceara Lithium Project	9666/2017	Earning to 85%
Ceara Lithium Project	9667/2017	Earning to 85%
Ceara Lithium Project	9668/2017	Earning to 85%
Ceara Lithium Project	9669/2017	Earning to 85%
Ceara Lithium Project	9670/2017	Earning to 85%
Ceara Lithium Project	9671/2017	Earning to 85%
Ceara Lithium Project	9672/2017	Earning to 85%
Ceara Lithium Project	9673/2017	Earning to 85%
Ceara Lithium Project	9674/2017	Earning to 85%
Ceara Lithium Project	9675/2017	Earning to 85%
Ceara Lithium Project	9676/2017	Earning to 85%
Ceara Lithium Project	9677/2017	Earning to 85%
Ceara Lithium Project	9678/2017	Earning to 85%
Ceara Lithium Project	9679/2017	Earning to 85%
Ceara Lithium Project	9680/2017	Earning to 85%
Ceara Lithium Project	9615/2017	Earning to 85%
Ceara Lithium Project	9681/2017	Earning to 85%
Ceara Lithium Project	9682/2017	Earning to 85%
Ceara Lithium Project	9616/2017	Earning to 85%
Ceara Lithium Project	9617/2017	Earning to 85%
Ceara Lithium Project	9618/2017	Earning to 85%
Ceara Lithium Project	9683/2017	Earning to 85%
Ceara Lithium Project	9684/2017	Earning to 85%
Ceara Lithium Project	9685/2017	Earning to 85%
Ceara Lithium Project	9686/2017	Earning to 85%
Ceara Lithium Project	9687/2017	Earning to 85%
Ceara Lithium Project	9619/2017	Earning to 85%
Ceara Lithium Project	9620/2017	Earning to 85%
Ceara Lithium Project	9621/2017	Earning to 85%
Ceara Lithium Project	9622/2017	Earning to 85%
Ceara Lithium Project	1521/2018	Earning to 85%