



TECHNOLOGY
METALS AUSTRALIA LIMITED

ABN 64 612 531 389

Annual Financial Report
30 June 2019

CONTENTS

	Page
Corporate Information	3
Directors' Report	4
Corporate Governance Statement	15
Auditor's Independence Declaration	16
Statement of Comprehensive Income	17
Statement of Financial Position	18
Statement of Changes in Equity	19
Statement of Cash Flows	20
Notes to the Financial Statements	21
Directors' Declaration	43
Independent Auditor's Report	44
Additional Securities Exchange Information	48

CORPORATE INFORMATION

ABN 64 612 531 389

Directors

Mr Michael Fry (Non-executive Chairman)
Mr Ian Prentice (Managing Director)
Mr Sonu Cheema (Non-executive Director)

Company secretary

Mr Sonu Cheema

Registered office

Suite 9, 330 Churchill Avenue
Subiaco, WA 6008

Principal place of business

Suite 9, 330 Churchill Avenue
Subiaco, WA 6008

Share register

Automic Registry Services
Level 2/267 St Georges Terrace
Perth, WA 6000

P: 1300 288 664 (within Australia)
P: +61 (0) 2 9698 5414 (International)

Solicitors

Eaton Hall, Corporate & Commercial Lawyers
Unit 9, 628-630 Newcastle Street
Leederville, WA 6007

Bankers

National Australia Bank Ltd
1st Floor, 1238, Hay Street
West Perth, WA 6005

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth, WA 6000

Securities Exchange Listing

Technology Metals Australia Limited shares are listed on the Australian Securities Exchange (ASX: TMT)

DIRECTORS' REPORT

The directors of Technology Metals Australia Limited (**ASX: TMT**) (**Company** or **Technology Metals**) submit herewith the annual report of the Company and the entities it controlled during the period ("the Group") for the year ended 30 June 2019. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Michael Fry
Non-Executive Chairman
Appointed 20 May 2016

Mr Fry holds a Bachelor of Commerce degree from the University of Western Australia, is a Fellow of the Financial Services Institute of Australasia, and is a past member of the Australian Stock Exchange. Mr Fry has extensive corporate and commercial experience, financial and capital market knowledge and a background in corporate treasury management.

Mr Fry is currently Non-Executive Chairman of ASX listed Brookside Energy Limited with a focus on oil and gas exploration and production onshore mid-continent region of USA.

In the 3 years immediately before the end of the financial year, Mr Fry served as a Director of the following listed companies:

Brookside Energy Limited
Challenger Energy Limited (Resigned 3 July 2019)
Norwest Energy NL (Resigned 28 November 2018)

Mr Ian Prentice
Managing Director
Appointed 20 May 2016

Mr Prentice has extensive global resource industry and equity capital markets experience, with a proven track record of high quality corporate management and technical excellence. His broad ranging 25 year-plus career extends from exploration and operational roles across a variety of commodities to the listing and management of ASX-listed resource companies. Mr Prentice has served as a Director for a number of ASX-listed resource companies, with activities ranging from exploration and project acquisition in Asia and Africa through to gold production in Australia.

Mr Prentice has broad experience in identifying and reviewing resource projects for potential acquisition. Mr Prentice is a Member of the Australasian Institute of Mining and Metallurgy and holds a Bachelor of Science (Geology) from the University of Western Australia.

In the 3 years immediately before the end of the financial year, Mr Prentice also served as a Director of the following listed companies:

Fraser Range Metals Group Limited (resigned 16 February 2017)

Mr Sonu Cheema
Non-Executive Director and Company Secretary
Appointed 20 May 2016

Mr Cheema holds the position of Accountant for Cicero Corporate Services Pty Ltd and has over 10 years' experience working with public and private companies in Australia and abroad. Roles and responsibilities held by Mr Cheema include completion and preparation of management and ASX financial reports, investor relations, initial public offer, mergers and acquisitions, management of capital raising activities and auditor liaison. Currently Mr Cheema is also Company Secretary for Corizon Limited (ASX: CIZ), and Yojee Limited (ASX: YOJ). Mr Cheema has completed a Bachelor of Commerce majoring in Accounting at Curtin University and is a member of CPA Australia.

DIRECTORS' REPORT (continued)

In the 3 years immediately before the end of the financial year, Mr Cheema also served as a Director of the following listed companies:

Initger Group Limited (Resigned 17 August 2016)

Affinity Energy & Health Limited (Appointed 14 June 2019 – Resigned 18 September 2019)

Interests in the shares, options and convertible notes of the Company and related bodies corporate

The following relevant interests in shares and options of the Company or a related body corporate were held by the Directors as at the date of this report.

Directors	Fully paid ordinary shares Number	Share options Number	Performance shares Number
Michael Fry	10,000	2,000,000	-
Ian Prentice	275,000	4,000,000	-
Sonu Cheema	20,000	475,000	-

Shares under option or issued on exercise of options

At the date of this report, unissued ordinary shares or interests of the Company under option are:

Date options granted	Number of shares under option	Exercise price of option	Expiry date of option
20 December 2016	14,590,000	\$0.25	31 December 2019
12 January 2018	2,750,000	\$0.35	12 January 2021
24 May 2018	14,888,750	\$0.40	24 May 2020
24 May 2018	3,258,334	\$0.40	24 May 2020

Principal Activities

The principal activities of the entities within the Group during financial year ending 30 June 2018 was mineral exploration. The Company's primary purpose is identifying exploration projects in Australia and overseas with the aim of discovering commercially significant mineral deposits. The Company's primary exploration focus is on the Gabanintha Vanadium Project located 40km south east of Meekatharra in the mid-west region of Western Australia with the aim to develop this project to potentially supply high-quality V₂O₅ flake product to both the steel market and the emerging vanadium redox battery (VRB) market.

REVIEW OF OPERATIONS

Technology Metals commenced and continues to progress its Definitive Feasibility Study (**DFS**) on its Gabanintha Vanadium Project (Gabanintha or Project). The following key operational, strategic and DFS activities were conducted during and subsequent to the full year ending 30 June 2019.

On 4 July 2018, the Company announced the acquisition of additional tenure adjacent to the Northern Block of tenements (Northern Block) at its 100% owned Gabanintha Project. The acquired tenement, P51/2930, covers an area of 109.2 Ha and adjoins the Northern Block to the west of the proposed Central Pit. This tenement acquisition provides the Company with a high degree of optionality with regard to the development of the Project; providing scope for additional areas for the location of waste/low grade ore stockpiles and other associated infrastructure. A range of development options incorporating the additional landholding will be fully investigated during the DFS.

Technology Metals commenced the DFS on 31 July 2018 and a resource infill and extensional drill program on 5 August 2018. The resource infill and extensional drilling program (program) was designed to provide the initial data in support of the Project enhancement opportunities identified in the PFS, such as upgrading the Indicated Resource, geotechnical assessment aimed at enabling steeper pit walls and the generation of additional diamond core sample for the ongoing metallurgical testwork program. The program was completed on 7 September 2018

DIRECTORS' REPORT (continued)

and confirmed the very shallow oxidation profile in the North Pit and Southern Tenement areas, which is expected to provide early access to high yielding high grade mineralization and potential for steeper pit walls.

During the September quarter the Company completed the acquisition of the 1.5% net profit interest (Royalty) over E51/1510 and P51/2785, the tenements that cover the proposed North Pit and associated supporting infrastructure. The consideration for the acquisition consisted of fully paid TMT shares upon the satisfaction of a number of milestones. The acquisition of the Royalty is very positive for the future development, and enhances the economics, of the Project.

On 12 September 2018, the Company provided an update on metallurgical testwork activities at Gabanintha. The initial product generation testwork involved the precipitation of ammonium metavanadate and subsequent generation of high purity V_2O_5 product from a ~60kg composite sample of high grade massive magnetite mineralisation. This work delivered a V_2O_5 product with a purity of 99.53% from an ammonium metavanadate precipitate that recovered >98% of vanadium from a leach solution generated from salt roasting of the magnetic concentrate from Gabanintha. This work further confirms that the wholly owned Gabanintha deposit is amenable to producing very high purity V_2O_5 using salt roast / water leach processing, with relatively low reagent consumption and without the requirement of additional costly contaminant removal steps. Both the solution and final product produced from the testwork is regarded as extremely clean and low in solution impurities. Subsequently on 12 December 2018, the Company announced the completion of refinement work on a sub-sample of the previously reported product generation testwork and preliminary base metal recovery testwork. The product refinement work delivered a V_2O_5 product with a purity in excess of 99.7% from an ammonium metavanadate precipitate that recovered >98% of vanadium from a leach solution. This extremely high purity further confirms the suitability of Gabanintha vanadium product for the specialty chemical, battery and aeronautical industries. Preliminary base metal (Co, Ni, Cu) recovery testwork, focused on the non-magnetic (tailings) fraction from the magnetic separation process, delivered highly encouraging flotation concentrates with a combined base metal content of 10% - 15%, containing up to 2.31% Co, 4.47% Ni and 9.50% Cu.



Figure 1: Photograph of High Purity 99.53% V_2O_5 Product from Gabanintha

The Company announced on 5 October 2018 and subsequent to the announcement on 28 September 2018, the issue of 12,000,000 fully paid ordinary shares (Placement) at a price of \$0.50 per share to raise \$6,000,000 before costs. The Placement Shares were issued under the Company's capacity pursuant to ASX Listing Rule 7.1 (6,747,750 Shares) and 7.1A (5,252,250 Shares).

On 8 November 2018, Technology Metals released the results of the Reverse Circulation (RC) drilling component of the resource infill and extensional / Project enhancement drilling program in support of the DFS. The program included 3,714m of RC drilling across the Northern Block of tenements and the Southern Tenement; consisting of sixteen (16) holes in the Central Pit area, four (4) diamond pre-collars in the North Pit area and eight (8) holes in the Southern Tenement. RC holes were specifically designed to infill and extend the Northern Block Mineral Resource estimate in the Central Pit area, aimed at increasing the Indicated Mineral Resource category / Probable Reserve estimate, and upgrade part of the Southern Tenement Inferred Mineral Resource estimate to the Indicated Resource category. Subsequently, on 20 December 2018, further assay results from the recently completed

DIRECTORS' REPORT (continued)

resource infill and extensional / Project enhancement drilling program were released. The program (including the RC drilling component) consisted of 45 holes for 6,730m across the Northern Block of tenements and the Southern Tenement; consisting of nine (9) diamond holes (including four (4) RC precollars) in the North Pit area, eight (8) diamond holes and sixteen (16) RC holes in the Central Pit area, and four (4) diamond holes and eight (8) RC holes in the Southern Tenement. Drilling was specifically designed to infill and extend the Northern Block Mineral Resource estimate in the North and Central Pit areas, aimed at increasing the Indicated Mineral Resource category / Probable Reserve estimate, and upgrade part of the Southern Tenement Inferred Mineral Resource estimate to the Indicated Resource category.

The Company announced on the 11 February 2019 that it had appointed Mr David English to the Company as Project Director. David's role is to oversee the progression of the Gabanintha Vanadium Project Definitive Feasibility Study, which is being managed by Wave International supported by a range of industry leading consultants. On 26 February 2019, the Company successfully completed a capital raising of \$4,552,817 before capital raising costs. The Company issued 17,510,833 fully paid ordinary shares at \$0.26 per share with free attaching option on a 1 for 2 basis.

Technology Metals announced on 29 March the results for the update of the Northern Block Mineral Resource ("Northern Block Resource") estimate and the resulting Global Mineral Resource ("Global Resource") estimate, reported in accordance with the JORC Code 2012, for the Gabanintha Vanadium Project ("Project"). Resource estimation completed by independent geological consultants CSA Global was based on data from the Company's 2017 and 2018 reverse circulation (RC) and diamond drilling programs. The 2018 resource infill and extension drilling program consisted of 45 holes for 6,730m across the Northern Block of tenements and the Southern Tenement, with a particular focus on expanding the Indicated Mineral Resource estimate in the Northern Block of tenements. Data from the bulk sample diamond drilling in the North Pit area (21 PQ diamond drill holes for 1,483.4m) has also been used in the resource estimation. The updated Northern Block Mineral Resource estimate includes a Measured and Indicated Mineral Resource of 30.0 Mt at 0.9% V₂O₅ and 11.0% TiO₂ Incorporating the maiden Measured Mineral Resource estimate in the North Pit area. The Global Resource estimate for the Project of 131 Mt at 0.9% V₂O₅ and 10.1% TiO₂ includes an outstanding high grade component of 71.2 Mt at 1.1% V₂O₅ and 12.7% TiO₂ contained within the highly continuous and consistently mineralised massive magnetite zone (see Figure 2).

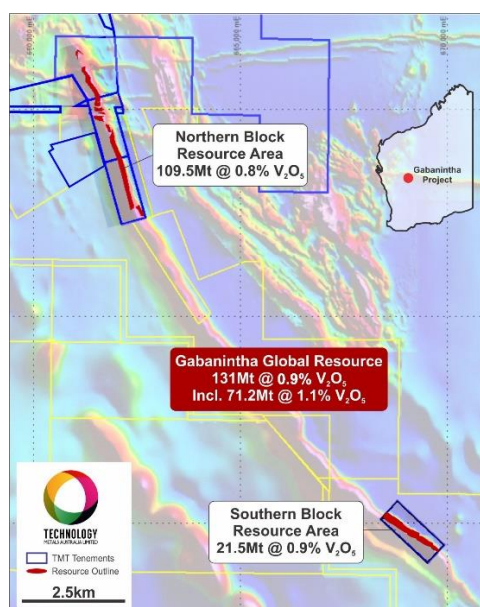


Figure 2: Gabanintha Vanadium Project – Location Diagram

On 22 May 2019, the Company announced the execution of a non-binding Memorandum of Understanding ("MoU") with CNMC Ningxia Orient Group Company Ltd. ("CNMNC") in relation to establishing a binding V₂O₅ offtake agreement over vanadium production from the Gabanintha Vanadium Project ("Project"). CNMNC, a rare metal manufacturer headquartered in Shizuishan, Ningxia Province, Peoples Republic of China, was established in 1965 and is a controlled subsidiary of China Nonferrous Metal Mining (Group) Co., Ltd. ("CNMC"). CNMNC's vanadium alloy production business, CNMC Ningxia Orient Group Special Materials Co., Ltd., produces

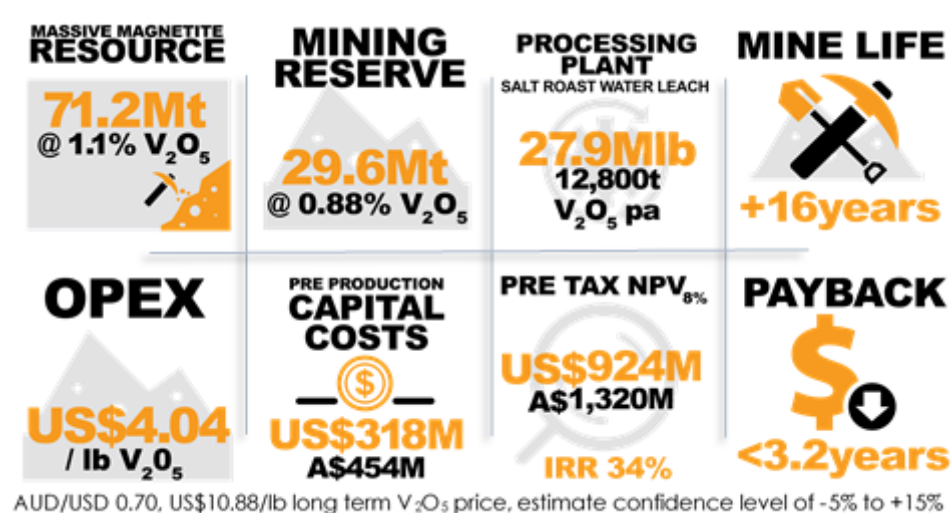
DIRECTORS' REPORT (continued)

vanadium nitrogen alloys ("VN") and ferrovanadium ("FeV") for use in the Chinese steel industry. TMT and CNMNC had agreed to use their best endeavours to negotiate a definitive and binding offtake agreement ("Agreement") for the supply and purchase of vanadium pentoxide (V_2O_5) product that the Company intends to produce from the Project.

The Company announced on 19 June 2019, the results of the pilot plant scale roasting testwork of the bulk sample collected from within the North Pit region of the Gabanintha Vanadium Project ("Project" or "GVP"). The testwork, conducted by roasting kiln suppliers FLSmidth Inc ("FLSmidth") in Pennsylvania USA, was successful in confirming the very high vanadium solubility / recovery rates indicated from previous laboratory and sighter scale testwork. Rates ranged from 84.9% to 90.7% during continuous feed, confirming the 85% solubility / recovery to be used in the Definitive Feasibility Study ("DFS").

Subsequent to the year end, Technology Metals announced the results of the definitive feasibility study ("DFS") on its 100% owned Gabanintha Vanadium Project ("GVP" or the "Project") in Western Australia on 21 August 2019. The DFS is based on the development of an open pit mining operation, crushing, milling, magnetic separation, salt roasting – water leaching and chemical process plant to produce high purity (+99%) vanadium pentoxide (V_2O_5) product for use in the steel, specialty alloy, chemical and battery markets.

DFS EXECUTIVE SUMMARY



ROBUST PROJECT PARAMETERS

- Project metrics compare very favourably to global vanadium producers with lowest quartile life of mine cash costs of US\$4.04/lb V_2O_5 .
- Industry leading end-to-end vanadium recovery of 77% on fresh massive ore with class leading 71% mass recovery to magnetic concentrate.
- Average annual production of 27.9 Mlb V_2O_5 – would establish Gabanintha as the World's largest primary vanadium producer.
- Critical pilot scale kiln roast test work completed by industry leading kiln supplier, FLSmidth Inc.
- Average feed grade of +1.0% V_2O_5 for first 12 years – one of the World's highest grade operations.
- Conservative +two-year throughput and recovery ramp up assumptions.

STRONG ECONOMICS

- Life of mine EBITDA estimate of A\$4.1 Bn.
- Estimated A\$1.09 Bn free cash flow generated in the first six years of operation.
- Pre-tax NPV_{8%} of US\$924m (A\$1,320m) and IRR of 34% at average LOM pricing of US\$10.88/lb V_2O_5 .
- 15-year historical average price of US\$8.78/lb* V_2O_5 delivers pre-tax NPV_{8%} of US\$464m (A\$663m) and IRR of 21%.
- Pre-production process plant capital of US\$318m (A\$454m) with 3.2 year payback.

DIRECTORS' REPORT (continued)

OFFTAKE STRATEGY WELL PROGRESSED

- MOU signed with CNMC Ningxia Orient Group Company Ltd, a controlled subsidiary of China Nonferrous Metal Mining (Group) Co. Ltd.
- Discussions indicate a high level of interest in securing supply of V₂O₅ from a primary mining source in a stable jurisdiction such as Western Australia.

STRUCTURAL CHANGE IN VANADIUM INDUSTRY

- Demand growth driven by China's enhanced quality standards for construction steel requiring increased consumption of vanadium.
- Supply impacted by industry consolidation / rationalisation and Chinese environmental restrictions.
- Vanadium market deficit requires new primary production to support demand growth.

NEXT STEPS

- Progress offtake and finance discussions.
- Advance environmental approvals and Mining Lease grant.
- Commence FEED study.
- Target investment decision by beginning of Q2 2020.

ASX References

- 1 – ASX Announcement dated 4 July 2018, Strategic Tenement Acquisition to Boost Gabanintha.
- 2 – ASX Announcement dated 8 August 2018, Commencement of DFS and Drilling at Gabanintha.
- 3 – ASX Announcement dated 7 September 2018, High Purity plus 99.5% V₂O₅ Product Confirmed at Gabanintha
- 4 – ASX Announcement dated 5 October 2018, Completion of Share Placement to raise \$6,000,000.
- 5 – ASX Announcement dated 8 November 2018, Project Enhancing RC Drilling Confirms High Grade Continuity.
- 6 – ASX Announcement dated 12 December 2018, Outstanding Gabanintha Metallurgical Results.
- 7 – ASX Announcement dated 20 December 2018, Further Drill Results Confirm Resource Depth Extension.
- 8 – ASX Announcement dated 11 February 2019, Appointment of Project Director to drive Gabanintha DFS.
- 9 – ASX Announcement dated 26 February 2019, Completion of Share Placement to Raise \$4,552,817.
- 10 – ASX Announcement dated 29 March 2019, GABANINTHA NORTHERN BLOCK RESOURCE UPGRADE.
- 11 – ASX Announcement dated 22 May 2019, MOU WITH CNMC (NINGXIA) ORIENT GROUP CO., LTD.
- 12 – ASX Announcement dated 19 June 2019, PILOT PLANT SCALE KILN TESTWORK CONFIRMS HIGH VANADIUM RECOVERY.
- 13 – ASX Announcement dated 21 August 2019, GABANINTHA VANADIUM PROJECT DEFINITIVE FEASIBILITY STUDY.

LOCATION	TENEMENT	INTEREST ACQUIRED OR DISPOSED OF	ECONOMIC INTEREST
Gabanintha Project (WA)	E51/1510-I	Nil	100%
Gabanintha Project (WA)	P51/2785-I	Nil	100%
Gabanintha Project (WA)	P51/2942	Nil	100%
Gabanintha Project (WA)	P51/2943	Nil	100%
Gabanintha Project (WA)	P51/2944	Nil	100%
Gabanintha Project (WA)	E51/1818	Nil	100%
Gabanintha Project (WA)	P51/2930	100%	100%
Gabanintha Project (WA)	MLA51/883	Nil - Application	100%
Gabanintha Project (WA)	MLA51/884	Nil - Application	100%
Gabanintha Project (WA)	G51/29	100%	100%
Gabanintha Project (WA)	G51/30	Nil - Application	100%
Gabanintha Project (WA)	L51/101	100%	100%
Gabanintha Project (WA)	L51/102	100%	100%
Gabanintha Project (WA)	P51/3140	Nil - Application	100%

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Technology Metal Australia Limited's planned exploration programs, corporate activities and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Technology Metal Australia Limited believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

DIRECTORS' REPORT (continued)

Competent Persons Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr Ian Prentice. Mr Prentice is Managing Director of the Company and a member of the Australian Institute of Mining and Metallurgy. Mr Prentice has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Prentice consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Grant Louw. Mr Louw is a Principal Consultant with CSA Global and a Member of the Australian Institute of Geoscientists. Mr Louw has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Louw consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information that relates to Ore Reserves is based on information compiled by Mr Daniel Grosso and reviewed by Mr Karl van Olden, both employees of CSA Global Pty Ltd. Mr van Olden takes overall responsibility for the Report as Competent Person. Mr van Olden is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Karl van Olden has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears.

The information in this report that relates to the Processing and Metallurgy for the Gabanintha project is based on and fairly represents, information and supporting documentation compiled by Mr Brett Morgan and reviewed by Mr Damian Connelly, both employees of METS Engineering Group Pty Ltd. Mr Connelly takes overall responsibility for the Report as Competent Person. Mr Connelly is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Competent Person, Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Significant changes in the state of affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or in the financial statements.

Significant events after balance date

In July 2019, the Company secured access to a loan facility up to the total amount of \$1,417,000 (**Loan**) which can be drawn down in tranches of \$500,00. The Loan is secured against the Company's 2019 Financial Year Research and Development Offset Rebate. As at 27 September 2019, \$1,417,000 has been drawn down on the Loan. The Company research and development claim for 30 June 2019 is approximately \$2.7 million, to which regulatory filings in respect to the claim have progressed to an advanced stage.

On the 21 July 2019, the Company announced the results of the definitive feasibility study (**DFS**) on its 100% owned Gabanintha Vanadium Project (**GVP** or the **Project**) in Western Australia. The DFS is based on the development of an open pit mining operation, crushing, milling, magnetic separation, salt roasting – water leaching and chemical process plant to produce high purity (+99%) vanadium pentoxide (V₂O₅) product for use in the steel, specialty alloy, chemical and battery markets.

Likely developments and expected results

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Therefore, this information has not been presented in this report.

DIRECTORS' REPORT (continued)

Environmental legislation

The Company is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities.

The directors are not aware of any significant breaches of these requirements during the year.

Dividends

No dividends have been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the year the Company paid a premium in respect of a contract insuring the Directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Remuneration report

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Technology Metals Australia Limited for the financial year ended 30 June 2019. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Key Management Personnel

The Directors and other key management personnel of the Group during or since the end of the financial year were:

Directors

Michael Fry	Chairman (Non-executive)
Ian Prentice	Executive Director
Sonu Cheema	Non-executive Director and Company Secretary

The named persons held their current positions for the whole of the financial period and since the end of financial year.

Remuneration philosophy

The performance of the Company depends upon the quality of the Directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration Committee

The Remuneration Committee of the board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors, the CEO and the executive team.

DIRECTORS' REPORT (continued)

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors and executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive Director and executive remuneration is separate and distinct.

The Board is satisfied that the recommendations were made free from undue influence from any members of key management personnel.

Non-executive Director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of non-executive Directors shall be determined from time to time by a general meeting. The Group's constitution states that an aggregate remuneration of \$250,000 per period can be paid to the non-executive directors. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually.

The Board considers advice from external stakeholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Group. The current fee for non-executive directors is \$40,000 per annum and \$60,000 per annum for non-executive chairman. An additional fee is also paid for each Board Committee on which a Director sits. The payment of additional fees for serving on a committee recognises the additional time commitment required by Directors who serve on one or more sub committees.

Senior manager and executive Director remuneration

Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed Remuneration

Fixed remuneration is reviewed annually by the Remuneration Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary. Senior managers are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group. The fixed remuneration component is detailed in Key Management Personnel remuneration for the year ended 30 June 2019 table.

Employment Contracts

Effective 20 December 2016, the Group entered into an executive director service agreement with Mr Prentice (Executive Director Agreement). Under the Executive Director Agreement, Mr Prentice is engaged to provide services to the Group in the capacity of Executive Director, based in Perth, Western Australia. Mr Prentice is to be paid remuneration of \$120,000 per annum. At the Board meeting held on 30 June 2017, the Board approved to increase Mr Prentice's remuneration from \$120,000 to \$180,000 effective from 1 July 2017. Concurrently, Mr Prentice's title changed to Managing Director. Mr Prentice will also be reimbursed for reasonable expenses incurred in carrying out his duties. The Executive Director Agreement can be terminated by three month's written notice from the Company, while Mr Prentice can terminate by providing one month's written notice.

DIRECTORS' REPORT (continued)

Remuneration of Key Management Personnel

30 June 2019	Short-term employee benefits	Share- based payments		Total	Performance Related %
	Salary & fees \$	Share options \$	Performance Rights		
Non-executive Directors					
Michael Fry	60,000	-	-	60,000	Nil.
Sonu Cheema	39,996	-	-	39,996	Nil.
Executive Director					
Ian Prentice	180,000	-	-	180,000	Nil.
	279,996	-	-	279,996	

30 June 2018	Short-term employee benefits	Share-based payments		Total	Performance Related %
	Salary & fees \$	Share options \$	Performance Rights		
Non-executive Directors					
Michael Fry	60,000	-	-	60,000	Nil.
Sonu Cheema	39,996	49,545 ¹	-	89,541	55%
Executive Director					
Ian Prentice	175,000	-	53,500 ²	228,500	23%
	274,996	49,545	53,500	378,041	

¹ Represents the value of 225,000 options, exercisable at \$0.40 on or before 24 May 2020.

² Represents the value of 100,000 shares received upon conversion of Class A Performance Shares on 5 July 2017 - Closing price on 5 July 2017 = \$0.20 and 100,000 shares received upon conversion of Class B Performance Shares on 9 March 2018 - Closing price on 9 March 2018 = \$0.335.

³ Represents the value of 250,000 options, exercisable at \$0.25 on or before 31 December 2019. An additional 250,000 options were granted to an unrelated, third party at Mr Cheema's nomination.

No member of key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position. No cash bonuses were granted as compensation during the current financial year.

Key management personnel equity holdings

Fully paid ordinary shares

30 June 2019	Balance at beginning of period Number	Granted as compensation Number	Received on exercise of options Number	Net change other Number	Balance at end of period Number	Balance held nominally Number
Directors						
Michael Fry	10,000	-	-	-	10,000	-
Sonu Cheema	20,000	-	-	-	20,000	-
Executives						
Ian Prentice	275,000	-	-	-	275,000	-
	305,000	-	-	-	305,000	-

DIRECTORS' REPORT (continued)

Share options

30 June 2019	Balance at beginning of period Number	Granted as compensation Number	Net change other Number	Balance at end of period Number	Balance vested at end of period Number	Vested and exercisable Number	Options vested during the period Number
Directors							
Michael Fry	2,000,000	-	-	2,000,000	2,000,000	2,000,000	-
Sonu Cheema	475,000	-	-	475,000	475,000	475,000	-
Executives							
Ian Prentice	4,000,000	-	-	4,000,000	4,000,000	4,000,000	-
	6,475,000	-	-	6,475,000	6,475,000	6,475,000	-

All share options issued to key management personnel were made in accordance with the provisions of the employee share option plan.

Other transactions with key management personnel

On 10 October 2016, the Group entered into an agreement with Cicero Corporate Services Pty Ltd (an entity in which Mr Cheema is shareholder and director) (**Cicero**) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero will provide the office rent, book-keeping, company secretarial and administration services to the Company for a monthly fee of \$10,000 plus GST. Fees paid to Cicero for the period ending 30 June 2019 is \$120,000 (exc. GST).

END OF REMUNERATION REPORT

Directors' Meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Directors' meetings
Number of meetings held:	11
Number of meetings attended:	
Michael Fry	11
Ian Prentice	11
Sonu Cheema	11

In addition, there were 3 circular resolutions signed by the board.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-Audit Services

Details of amounts paid or payable to the auditor for services provided during the period by the auditor are outlined in Note 21 to the financial statements. No non-audit services were provided by the auditors during the 30 June 2019 or 2018 financial year.

DIRECTORS' REPORT (continued)

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 16 and forms part of this Directors' report for the period ended 30 June 2019.

CORPORATE GOVERNANCE STATEMENT

Technology Metals Australia Limited ("the Company") and the Board of Directors are committed to achieving the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

A description of the Group's main corporate governance practices is set out on the Company's website <http://www.tmtlimited.com.au/corporate-governance>. All these practices, unless otherwise stated, were in place for the entire period and comply with the ASX Corporate Governance Principles and Recommendations and are contained in the accompanying Appendix 4G for the period ended 30 June 2019.

Signed in accordance with a resolution of the Directors.



Michael Fry
Chairman

Perth, Western Australia; Dated this 27th day of September 2019

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Technology Metals Australia Limited for the year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
27 September 2019



N G Neill
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

		Consolidated Year ended 30 June 2019 \$	Consolidated Year ended 30 June 2018 \$
Notes			
Continuing operations			
	2	22,133	21,438
Other income			
Administration expense		(1,975,086)	(838,535)
Director Fees		(279,996)	(281,496)
Exploration expenses		(176,994)	-
Share based payments expense	13	(439,520)	(1,424,736)
Depreciation		(7,868)	(4,766)
Loss before income tax		(2,857,331)	(2,528,095)
Income tax benefit	3	994,348	98,183
Net loss for the period		(1,862,983)	(2,429,912)
Other comprehensive income, net of income tax		-	-
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive loss for the period		(1,862,983)	(2,429,912)
Basic and diluted loss per share (cents per share)	5	(2.57)	(5.93)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

		Consolidated 30 June 2019 \$	Consolidated 30 June 2018 \$
	Notes		
Assets			
Current assets			
Cash and cash equivalents	6	1,839,236	2,709,826
Trade and other receivables	7	326,444	158,766
Total current assets		2,165,680	2,868,592
Non-current assets			
Property, Plant and Equipment	8	24,505	32,373
Deferred exploration and evaluation expenditure	9	19,210,131	7,986,364
Total non-current assets		19,234,636	8,018,737
Total assets		21,400,316	10,887,329
Liabilities			
Current liabilities			
Trade and other payables	10	1,938,156	1,222,452
Total current liabilities		1,938,156	1,222,452
Total liabilities		1,938,156	1,222,452
Net assets		19,462,160	9,664,877
Equity			
Issued capital	11	21,547,507	10,326,761
Reserves	12	2,541,250	2,232,497
Accumulated losses		(4,626,597)	(2,894,381)
Total equity		19,462,160	9,664,877

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Notes	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2018		10,326,761	2,232,497	(2,894,381)	9,664,877
Loss for the period		-	-	(1,862,983)	(1,862,983)
Other comprehensive income for the period, net of income tax		-	-	-	-
Total comprehensive loss for the period		-	-	(1,862,983)	(1,862,983)
Proceeds from Share Issued		10,552,816	-	-	10,552,816
Proceeds from Options Executed	11	373,333	-	-	373,333
Share Based Payments – Acquisition	11	918,500	-	-	918,500
Share Based Payments – Options issued to directors and consultants		-	445,025	-	445,025
Share Based Payments – cancellation/forfeiture		-	(5,505)	-	(5,505)
Share Based Payments – transfer of exercised options		-	(130,767)	130,767	-
Share issue costs	11	(623,903)	-	-	(623,903)
Balance at 30 June 2019		21,547,507	2,541,250	(4,626,597)	19,462,160

	Notes	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2017		3,471,460	3,643,555	(464,469)	6,650,546
Loss for the period		-	-	(2,429,912)	(2,429,912)
Other comprehensive income for the period, net of income tax		-	-	-	-
Total comprehensive loss for the period		-	-	(2,429,912)	(2,429,912)
Proceeds from Share Issued		3,000,000	-	-	3,000,000
Shares issued upon conversion of Class A performance shares		2,000,000	(2,000,000)	-	-
Shares issued upon conversion of Class B performance shares		2,000,000	(2,000,000)	-	-
Proceeds from Options Executed	11	50,001	-	-	50,001
Share Based Payments – Performance Shares	11	-	1,175,966	-	1,175,966
Share Based Payments – Options		-	1,412,976	-	1,412,976
Share issue costs	11	(194,700)	-	-	(194,700)
Balance at 30 June 2018		10,326,761	2,232,497	(2,894,381)	9,664,877

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	Consolidated Year ended 30 June 2019 \$	Consolidated Year ended 30 June 2018 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,884,050)	(1,103,299)
Interest received	2	22,133	21,438
Research and development incentive received		994,348	-
Net cash outflow from operating activities	6	(867,569)	(1,081,861)
Cash flows from investing activities			
Deferred exploration expenditure	9	(10,305,267)	(1,913,592)
Property, Plant and Equipment	8	-	(31,818)
Net cash outflow from investing activities		(10,305,267)	(1,945,410)
Cash flows from financing activities			
Proceeds from the issue of shares	11	10,926,149	3,050,001
Payments for share issue costs	11	(623,903)	(194,700)
Net cash inflow from financing activities		10,302,246	2,855,301
Net decrease in cash held		(870,590)	(171,970)
Cash and cash equivalents at beginning of period		2,709,826	2,881,796
Cash and cash equivalents at the end of the period		1,839,236	2,709,826

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and comply with the other requirements of the law. The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. For the purposes of preparing the annual financial report, the period has been treated as a discrete reporting period. The accounting policies below have been consistently applied to all of the years presented unless otherwise stated.

Historical cost convention

These financial statements have been prepared under the historical cost convention, and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1 (d).

Going concern

The financial report has been prepared on the going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The Directors recognise that the going concern of the Company is dependent upon, managing its costs and raising additional funds through future capital raisings and research & development claims. For the year ended 30 June 2019 the Company recorded a loss before income tax expense of \$1,862,983 (2018: \$2,429,912), a net operating cash outflow of \$867,569 (2018: \$1,081,861), a net asset position of \$19,462,160 (2018: \$9,664,877).

The Directors have noted that, while the Company continues to operate at a loss, the Company has progressed its flagship Gabanintha Vanadium Project with the completion of its Definitive Feasibility Study (DFS) in August 2019. The Directors continue to monitor the ongoing funding requirements of the Group on a monthly basis including the monitoring of costs with a view to reducing them as required. The Directors believe that the Company can meet its financial obligations when they fall due enabling it to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. The Company has a solid history of obtaining support from investors, including in very difficult financial markets. During the year ended 30 June 2019, the Group has successfully completed the following capital raising and debt financing initiatives.

- The Company announced on 5 October 2018 and subsequent to the announcement on 28 September 2018, the issue of 12,000,000 fully paid ordinary shares (Placement) at a price of \$0.50 per share to raise \$6,000,000 before costs. The Placement Shares were issued under the Company's capacity pursuant to ASX Listing Rule 7.1 (6,747,750 Shares) and 7.1A (5,252,250 Shares).
- On 26 February 2019, the Company successfully completed a capital raising of \$4,552,817 before capital raising costs. The Company issued 17,510,833 fully paid ordinary shares at \$0.26 per share with free attaching option on a 1 for 2 basis.
- In July 2019, the Company secured access to a loan facility up to the total amount of \$1,417,000 (Loan) which can be drawn down in tranches of \$500,000. The Loan is secured against the Company's 2019 Financial Year Research and Development Offset Rebate. The Loan was issued by Radium Capital Pty Ltd. As at 27 September 2019, \$1,417,000 has been drawn down on the Loan. The Company research and development claim for 30 June 2019 is approximately \$2.7 million, to which regulatory filings in respect to the claim have progressed to an advance stage.

Should the Company not be successful in raising further funding from the initiatives above, there is a material uncertainty that may cast significant doubt as to whether the Company will be able to realise its assets and extinguish its liabilities in the normal course of business.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2019.

In the year ended 30 June 2019, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period.

AASB 9 Financial Instruments

AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement and makes changes to a number of areas including classification of financial instruments, measurements, impairment of financial assets and hedge accounting model.

The Group has adopted AASB 9 from 1 July 2018.

The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest.

A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value.

All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI').

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations issued but not yet effective that are relevant to the Company and effective for the annual reporting period beginning on or after 1 July 2018. As a result of this review, the Directors have determined that there is no material impact of the new and revised standards and interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised for issue on 27th September 2019.

The financial report complies, with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes there to, complies with International Financial Reporting Standards (IFRS).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Significant accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by use of the Black-Scholes model, using the assumptions detailed in Note 13.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that further economic benefits are likely whether from the further exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights if an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

(f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of Directors of Technology Metals Australia Limited.

(g) Revenue recognition

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(h) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(i) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or business under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the

net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB 139, or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets', as appropriate, with the corresponding gain or loss being recognised in profit or loss.

(j) Impairment of tangible and intangible assets other than goodwill

The Directors assess at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or classes of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(l) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An expected credit loss (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(m) Trade payables

These amounts represent liabilities for goods or services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Employee Entitlements

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Long Service Leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Based on the Group's experience of employee departures, a long service leave liability is only recognised once an employee has been employed by the Group for a period of 5 years. Expected future payments are discounted using market yields at the reporting date on national Government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(o) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment	7 years
---------------------	---------

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(q) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only

included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(s) Parent entity financial information

The financial information for the parent entity, Technology Metals Australia Limited, disclosed in Note 20 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 2: REVENUE AND EXPENSES

	Consolidated Year Ended 30 June 2019 \$	Consolidated Year Ended 30 June 2018 \$
Other income		
Finance revenue - bank interest	22,133	21,438
	22,133	21,438

NOTE 3: INCOME TAX

Income tax recognised in the statement of comprehensive income

	Consolidated Year Ended 30 June 2019 \$	Consolidated Year Ended 30 June 2018 \$
The major components of tax benefits are:		
Current tax	(994,348)	-
Deferred tax	-	(98,183)
	(994,348)	(98,183)

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	Consolidated Year Ended 30 June 2019 \$	Consolidated Year Ended 30 June 2018 \$
Accounting (loss) before income tax	(1,869,199)	(2,528,095)
Income tax benefit calculated at 30%	(560,759)	(758,429)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
• Tax effect of other non-deductible expenses	2,042,188	429,075
• Tax effect of Non-assessable income	(298,304)	-
• Change in Corporate Tax Rate	-	8,926
• Effect of previously unrecognised tax losses	-	(382,655)
• Adjustment recognised in current year in relation to current tax of previous years	624,648	-
• Effect of temporary differences that would have been recognised directly in equity	(187,171)	(58,410)
• Prior year under/over	(30,957)	(31,572)
• Movement in deferred tax assets not recognised	(1,589,645)	694,882
• Research and Development tax offset	(994,348)	-
Income tax (benefit)/expense	(994,348)	(98,183)

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 3: INCOME TAX (CONT'D)

Deferred tax assets and liabilities not recognised comprise:

	Consolidated 30 June 2019 \$	Consolidated 30 June 2018 \$
<u>Deferred Tax Assets</u>		
Intangible assets	-	9,386
Trade & other payables	8,602	4,950
Unused tax losses	2,828,148	1,468,800
Other future deductions	256,599	154,063
Net deferred tax assets	3,093,349	1,673,199
<u>Deferred Tax Liabilities</u>		
Intangible assets	(4,086,291)	-
Other assets	-	(942,317)
Net deferred tax liability	(4,086,291)	(942,317)

NOTE 4: SEGMENT REPORTING

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker. Due to the nature and size of the Group, the Board as a whole has been determined to be the Chief Operating Decision Maker.

The Group operates in one industry and geographical sector, being the exploration for vanadium in Western Australia.

NOTE 5: EARNINGS PER SHARE

	Consolidated 30 June 2019 Cents per share	Consolidated 30 June 2018 Cents per share
<i>Basic loss per share</i>		
Continuing operations	(2.57)	(5.93)
Total basic loss per share	(2.27)	(5.93)
	\$	\$
Profit/(Loss) for the period	(1,862,983)	(2,429,912)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 5: EARNINGS PER SHARE (CONT'D)

Weighted average number of ordinary shares for the purposes of basic loss per share:

There are no potential ordinary shares that are considered dilutive, as a result no dilutive earnings per share has been disclosed.

30 June 2019 No.	30 June 2018 No.
72,465,889	40,992,604

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank and on hand
Short-term deposits

Consolidated 30 June 2019 \$	Consolidated 30 June 2018 \$
1,839,236	709,826
-	2,000,000
1,839,236	2,709,826

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Reconciliation to the Statement of Cash Flows:

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank and investments in money market instruments, net of outstanding bank overdrafts.

Reconciliation of loss for the year to net cash flows from operating activities

	Consolidated 30 June 2019 \$	Consolidated 30 June 2018 \$
Net loss for the year	(1,869,983)	(2,429,912)
Share based payments expense	439,520	1,424,736
Change in net assets and liabilities, net of effects from acquisition and disposal of businesses		
(Increase)/decrease in assets:		
- Trade and other receivables	(167,678)	(3,768)
- Depreciation	7,868	4,766
Increase/(decrease) in liabilities:		
- Trade and other payables	751,704	(77,683)
- Net cash from operating activities	(867,569)	(1,081,861)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 7: TRADE AND OTHER RECEIVABLES

	Consolidated 30 June 2019 \$	Consolidated 30 June 2018 \$
GST recoverable	318,718	147,863
Other	7,726	10,903
	<u>326,444</u>	<u>158,766</u>

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	Consolidated \$	
	Plant and equipment	Total
Balance at 1 July 2018	32,373	32,373
Additions	-	-
Depreciation	(7,868)	(7,868)
Balance at 30 June 2019	<u>24,505</u>	<u>24,505</u>
	Plant and equipment	Total
Balance at 1 July 2017	5,321	5,321
Additions	31,818	31,818
Depreciation	(4,766)	(4,766)
Balance at 30 June 2018	<u>32,373</u>	<u>32,373</u>

NOTE 9: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 30 June 2019 \$	Consolidated 30 June 2018 \$
Balance at beginning of the period	7,986,364	3,932,272
Expenditure during the period	10,305,267	2,878,126
Ordinary shares issued for acquisition of tenements and royalty during the period	918,500	-
Performance shares issued during the period	-	1,175,966
	<u>19,210,131</u>	<u>7,986,364</u>

The recoupment of cost carried forward in relation to the above area of interest in the exploration phase is dependent on the successful development and commercial exploitation or sale of the respective area.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 10: TRADE AND OTHER PAYABLES

	Consolidated 30 June 2019 \$	Consolidated 30 June 2018 \$
Trade payables (i)	1,918,156	1,036,625
Accruals	20,000	185,827
	<u>1,938,156</u>	<u>1,222,452</u>

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 11: ISSUED CAPITAL

	Consolidated 30 June 2019 \$	Consolidated 30 June 2018 \$
Ordinary shares issued and fully paid	<u>21,547,507</u>	<u>10,326,761</u>

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

	Number	\$
Movement in ordinary shares for the year ended 30 June 2019		
Balance at 1 July 2018	55,300,001	10,326,761
Shares issued for acquisition of tenements on 3 July 2018	200,000	93,500
Options exercised on 12 July 2018	125,000	31,250
Options exercised on 8 August 2018	543,333	215,833
Options exercised on 24 August 2018	300,000	100,000
Shares issued for acquisition of royalty on 10 September 2018	1,500,000	825,000
Options exercised on 21 September 2018	50,000	20,000
Shares issued as part placement on 5 October 2018	12,000,000	6,000,000
Options exercised on 14 November 2018	25,000	6,250
Shares issued as part placement on 26 February 2019	17,510,833	4,552,816
Share issue costs	-	(623,903)
Balance at end of year	<u>87,554,167</u>	<u>21,547,507</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 11: ISSUED CAPITAL (CONT'D)

Movement in ordinary shares for the year ended 30 June 2018

	Number	\$
Balance at 1 July 2017	25,100,001	3,471,461
Conversion of Class A Performance Rights on 4 July 2017	10,000,000	2,000,000
Options exercised on 7 February 2018	50,000	12,500
Conversion of Class B Performance Rights on 8 March 2018	10,000,000	2,000,000
Options exercised on 8 March 2018	100,000	25,000
Shares issued as part placement on 19 March 2018	10,000,000	3,000,000
Options exercised on 16 May 2018	50,000	12,500
Share issue costs	-	(194,700)
Balance at end of year	55,300,001	10,326,761

OPTIONS

Movement in options

Unquoted Options exercisable on or before 31 December 2019:

	Number	\$
Balance at 1 July 2018	14,800,000	807,557
Options exercised during year	(210,000)	-
Balance at 30 June 2019	14,590,000	807,557

Quoted Options exercisable on or before 24 May 2020

	Number	\$
Balance at 1 July 2018	6,666,666	733,999
Issued as free attaching option as part of placement	8,755,417	-
Options exercised during year	(533,333)	-
Balance at 30 June 2019	14,888,750	733,999

Unquoted Options exercisable on or before 24 May 2020

	Number	\$
Balance at 1 July 2018	3,333,334	288,976
Options exercised during year	(75,000)	-
Balance at 30 June 2019	3,258,334	288,976

Unquoted Options exercisable on or before 12 January 2021:

	Number	\$
Balance at 1 July 2018	3,000,000	390,000
Options exercised during year	(250,000)	-
Balance at 30 June 2019	2,750,000	390,000
Balance at end of year	35,487,084	2,220,532

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 12: RESERVES

Nature and purpose of reserves

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration. Refer to note 13 for further details of these plans.

	Consolidated 30 June 2019 \$	Consolidated 30 June 2018 \$
Balance at beginning of period	2,232,497	3,643,555
Issue of options to consultants and directors	445,025	1,412,976
Cancellation/forfeiture	(5,505)	-
Issue of performance shares	-	1,175,966
Options exercised, transferred to accumulated losses	(130,767)	-
Performance shares converted, transferred to ordinary shares	-	(4,000,000)
	<u>2,541,250</u>	<u>2,232,497</u>

NOTE 13: SHARE-BASED PAYMENTS

Share Options

The contractual life of each option granted is 3 years. There are no cash settlement alternatives.

The expense recognised in the statement of comprehensive income is \$439,520 comprising of vested options of \$445,025 less options cancelled of \$5,505.

The following share-based payment arrangements were in place during the prior and current period:

	Number	Grant date	Expiry date	Exercise price \$	Fair value at grant date \$	Vesting date
Unquoted Options	3,000,000	12/01/2018	12/01/2021	\$0.35	\$0.186	12/01/2018
Unquoted Options	3,333,334	24/05/2018	24/05/2020	\$0.40	\$0.22	15/09/2018
Quoted Options	6,666,666	24/05/2018	24/05/2020	\$0.40	\$0.22	24/05/2018
Quoted Options	8,755,417	09/04/2019	24/05/2020	\$0.40	-	09/04/2018 ⁽ⁱ⁾

(i) Represents free attaching options issued to subscribers under the capital raising announced on 18 February 2019.

There has been no alteration of the terms and conditions of the above share-based payment arrangement since grant date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 13: SHARE-BASED PAYMENTS (CONT'D)

The following table illustrates the number (No.) and weighted average exercise prices of, and movements in, share options issued during the period:

	30 June 2019	
	Number	Weighted average exercise price \$
Outstanding at the beginning of the period	27,800,000	\$0.315
Listed options granted during the period	8,755,417	\$0.400
Unlisted options granted during the period	-	-
Forfeited during the period	-	-
Exercised during the period	(1,068,333)	\$0.359
Expired during the period	-	-
Outstanding at the end of period	35,487,084	\$0.317
Exercisable at the end of period	35,487,084	\$0.317

	30 June 2018	
	Number	Weighted average exercise price \$
Outstanding at the beginning of the period	15,000,000	\$0.250
Listed options granted during the period	6,666,666	\$0.400
Unlisted options granted during the period	6,333,334	\$0.376
Forfeited during the period	-	-
Exercised during the period	(200,000)	\$0.250
Expired during the period	-	-
Outstanding at the end of period	27,800,000	\$0.315
Exercisable at the end of period	24,466,666	\$0.303

The share options outstanding at the end of the period had an exercise price of \$0.317 and a weighted average remaining contractual life of 287 days.

The fair value of the equity-settled share options granted under both the option and the loan plans is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 14: FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged during the financial year.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

Categories of financial instruments

	Weighted Average Interest Rate	Consolidated Balance \$
As at 30 June 2019		
<u>Financial assets</u>		
Cash and cash equivalents	1.50%	1,839,236
Other financial assets (GST receivables)	-	326,444
<u>Financial liabilities</u>		
Trade and other payables	-	1,918,156
Accruals	-	20,000
Deferred Tax Liabilities	-	-
As at 30 June 2018		
<u>Financial assets</u>		
Cash and cash equivalents	1.50%	2,709,826
Other financial assets	-	158,766
<u>Financial liabilities</u>		
Trade and other payables	-	1,036,625
Accruals	-	185,827
Deferred Tax Liabilities	-	-

Financial risk management objectives

The Group is exposed to market risk (including interest rate risk and liquidity risk). The use of financial derivatives is governed by the Group's policies approved by the board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 14: FINANCIAL INSTRUMENTS (CONT'D)

Interest rate risk sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at balance date and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period.

A 10 basis point increase is used when reporting interest rate risk internally to management and represents management's assessment of the change in interest rates.

At balance date, if interest rates had been 10 basis points higher or lower and all other variables were held constant, the Group's:

- Profit or loss would increase/decrease by \$1,839 (2018: 2,709)
- Net Equity would increase/decrease by \$1,839 (2018: 2,709)

NOTE 15: COMMITMENTS AND CONTINGENCIES

Officers Remuneration Commitments

The Group entered into remuneration commitments with all the non-executive directors of the Group effective 20 December 2016, for all services rendered from this date forward. The non-executive director and non-executive chairman salaries has been set at \$40,000 and \$60,000 respectively. Remuneration of non-executive directors is reviewed annually.

Effective 20 December 2016, the Group entered into an executive director service agreement with Mr Prentice (Executive Director Agreement). Under the Executive Director Agreement, Mr Prentice is engaged to provide services to the Group in the capacity of Executive Director, based in Perth, Western Australia. Mr Prentice is to be paid remuneration of \$120,000 per annum. At the Board meeting held on 30 June 2017, the Board approved to increase Mr Prentice's remuneration from \$120,000 to \$180,000 effective from 1 July 2017. Mr Prentice will also be reimbursed for reasonable expenses incurred in carrying out his duties. The Executive Director Agreement can be terminated by one month's written notice from the Company, while Mr Prentice can terminate by providing three months written notice.

Administration Agreement

On 10 October 2016, the Group entered into an agreement with Cicero Corporate Services Pty Ltd (an entity in which Mr Cheema is shareholder and partner) ("Cicero") defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero will provide the office rent, book-keeping, company secretarial and administration services to the Company for a monthly fee of \$10,000 plus GST.

Tenement Related Commitments and Contingencies

In order to maintain rights of tenure of its Australian located mineral tenements, the Company is required to outlay certain amounts in respect of rent and minimum expenditure requirements set by the Western Australian State Government Mines Department. The Company's commitments to meet this minimum level of expenditure are approximately \$204,858 (2018: \$73,920) annually.

Exemption from incurring this annual level of expenditure may be granted where access to the tenement are restricted for reasons beyond the Company's control such as where native title issues restrict the Company's ability to explore in the project area. The Company is not aware of any such restrictions to exploration in the coming year it does not anticipate seeking any exemption to reduce this annual requirement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 15: COMMITMENTS AND CONTINGENCIES (CONT'D)

	Consolidated 30 June 2019	Consolidated 30 June 2018
Commitments for exploration expenditure on Western Australian Projects	\$	\$
Not longer than 1 year	204,858	73,920
Longer than 1 year and less than 2 years	204,858	73,920
Longer than 2 year and less than 5 years	614,573	221,760
	<hr/> 1,024,289	<hr/> 369,600

NOTE 16: RELATED PARTY DISCLOSURES

Transactions with Key Management Personnel

	Consolidated 30 June 2019	Consolidated 30 June 2018
Short-term employee benefits	279,996	274,966
Other long-term benefits	-	53,500
Share-based payments	-	49,545
	<hr/> 279,996	<hr/> 378,041

Other Transactions with Key Management Personnel

On 10 October 2016, the Group entered into an agreement with Cicero Corporate Services Pty Ltd (an entity in which Mr Cheema is shareholder and director) (**Cicero**) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero will provide the office rent, book-keeping, company secretarial and administration services to the Company for a monthly fee of \$10,000 plus GST. Fees paid to Cicero for the period ending 30 June 2019 is \$120,000 (exc. GST).

NOTE 17: EVENTS SUBSEQUENT TO REPORTING DATE

In July 2019, the Company secured access to a loan facility up to the total amount of \$1,417,000 (**Loan**) which can be drawn down in tranches of \$500,000. The Loan is secured against the Company's 2019 Financial Year Research and Development Offset Rebate. The Loan was issued by Radium Capital Pty Ltd. As at 27 September 2019, \$1,417,000 has been drawn down on the Loan. The Company research and development claim for 30 June 2019 is approximately \$2.7 million, to which regulatory filings in respect to the claim have progressed to an advanced stage.

On the 21 August 2019, the Company announced the results of the definitive feasibility study (**DFS**) on its 100% owned Gabanintha Vanadium Project (**GVP** or the **Project**) in Western Australia. The DFS is based on the development of an open pit mining operation, crushing, milling, magnetic separation, salt roasting – water leaching and chemical process plant to produce high purity (+99%) vanadium pentoxide (V₂O₅) product for use in the steel, specialty alloy, chemical and battery markets.

NOTE 18: CONTINGENT LIABILITIES

There were no contingencies as at 30 June 2019 (2018: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 19: INTERESTS IN SUBSIDIARIES

Details of subsidiaries held are described below.

Transactions with subsidiaries

The consolidated financial statements include the financial statements of Technology Metals Australia Limited and the subsidiaries listed in the following table.

		% Equity interest	Investment
		30 June	30 June
	Country of	2019	2019
	incorporation	\$	\$
The Kop Ventures Pty Ltd	Australia	100%	3,488,235

Technology Metals Australia Limited is the ultimate Australian parent entity and ultimate parent of the Group.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and not disclosed in this note. Details of transactions between the Group and other related entities are disclosed in Note 16.

NOTE 20: PARENT ENTITY DISCLOSURES

Financial position

	Year Ended	Year Ended
	30 June	30 June
	2019	2018
	\$	\$
Assets		
Current assets	2,165,275	2,868,190
Non-current assets	19,229,799	8,022,041
Total assets	21,393,074	10,890,231
Liabilities		
Current liabilities	1,932,464	1,210,548
Non-current liabilities	-	-
Total liabilities	1,932,464	1,210,548
Equity		
Issued capital	21,547,507	8,326,761
Reserves	2,541,250	4,232,497
Retained earnings	(4,626,147)	(2,879,575)
Total equity	19,462,610	9,679,683

Financial performance

	Year Ended	Year Ended
	30 June	30 June
	2019	2018
	\$	\$
Loss for the period	(1,746,572)	(2,429,912)
Other comprehensive income	-	-
Total comprehensive income	(1,746,572)	(2,429,912)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 21: AUDITOR'S REMUNERATION

The auditor of Technology Metals Australia Limited is HLB Mann Judd.

	Year Ended 30 June 2019 \$	Year Ended 30 June 2018 \$
<i>Auditor of the parent entity</i>		
Audit or review of the financial statements	29,835	26,000
	<u>29,835</u>	<u>26,000</u>

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Technology Metals Australia Limited (the 'Company'):
 - a. the accompanying 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 30 June 2019 and of its performance for the period 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 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 295A of the Corporations Act 2001 for the financial period ended 30 June 2019.

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

Michael Fry
Chairman



Dated this 27th day of September 2019

INDEPENDENT AUDITOR'S REPORT

To the members of Technology Metals Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Technology Metals Australia Limited ("the Company") and its controlled entities ("the Group"), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Deferred exploration and evaluation expenditure Note 9 of the financial report	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises all exploration and evaluation expenditure, including acquisition costs and subsequently applies the cost model after recognition.</p> <p>Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation; - Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Considering the nature and extent of planned ongoing activities; - Substantiating a sample of expenditure by agreeing to supporting documentation; and - Examining the disclosures made in the annual report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors 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 internal 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.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Technology Metals Australia Limited for the year ended 30 June 2019 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
27 September 2019



N G Neill
Partner

ADDITIONAL SECURITIES EXCHANGE INFORMATION

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The shareholder information set out below was applicable as at 26 September 2019.

1. Distribution of Shareholders

Analysis of number of shareholders by size of holding:

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	73	34,361	0.04%
1,001 - 5,000	324	989,845	1.13%
5,001 - 10,000	212	1,766,721	2.02%
10,001 - 100,000	569	21,837,406	24.94%
100,001 - 9,999,999,999	128	62,925,834	71.87%
Totals	1,306	87,554,167	100.00%

2. Twenty Largest Shareholders

The names of the twenty largest holders by account holding of ordinary shares are listed below:

Position	Holder Name	Holding	% IC
1	GREAT SOUTHERN FLOUR MILLS PTY LTD	15,000,000	17.13%
2	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	5.71%
3	CITICORP NOMINEES PTY LIMITED	2,090,996	2.39%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,086,137	2.38%
5	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	1,800,000	2.06%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,686,384	1.93%
7	MR JACOB EDWARDS & MRS CATHY EDWARDS	1,500,000	1.71%
8	MR CHINH HUU NGUYEN	1,060,000	1.21%
9	MR CON CARYDIAS	1,000,000	1.14%
10	MR DAVID JOHN SCHENK <THE SCHENK FAMILY A/C>	970,000	1.11%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	910,676	1.04%
12	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <DALY FAMILY S/F TOM A/C>	780,968	0.89%
13	MR TONY ATHAS & MRS ANGELA ATHAS <ATHAS FAMILY SUPER FUND A/C>	675,000	0.77%
14	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	650,000	0.74%
15	MR PAUL VENDA DIVIN	631,942	0.72%
16	MR PAUL VIAL	620,000	0.71%
17	RG RESTAURANTS PTY LTD	600,000	0.69%
17	SCHENK INVESTMENTS PTY LTD <SCHENK SUPERFUND A/C>	600,000	0.69%
18	T E & J PASIAS PTY LTD	550,000	0.63%
19	MR JOHN MOSS	525,000	0.60%
19	MR PHILIP HENDERSON	525,000	0.60%
20	MR MATTHEW STEVEN KLEIN	519,362	0.59%
	Total	39,781,465	45.44%
	Total issued capital - selected security class(es)	87,554,167	100.00%

3. Securities Table

Capital Structure

ORDINARY FULLY PAID SHARES	87.5m
Quoted Options("TMTO") exercisable at \$0.40 on or before 24 May 2020	14.8m
Unquoted Options – various exercise prices and dates	20.6m

4. Substantial Shareholders

As at 26 September 2019 the substantial shareholders were as follows:

Name of Shareholder	No of Shares	% of Issued Capital
GREAT SOUTHERN FLOUR MILLS PTY LTD	15,000,000	17.13%
STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	5.71%

5. Voting Rights

At a general meeting of shareholders:

- (a) On a show of hands, each person who is a member or sole proxy has one vote.
- (b) On a poll, each shareholder is entitled to one vote for each fully paid share.

6. Tenement interests as at 26 September 2019

LOCATION	TENEMENT	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	ECONOMIC INTEREST
Gabanintha Project (WA)	E51/1510-I	Nil	100%
Gabanintha Project (WA)	P51/2785-I	Nil	100%
Gabanintha Project (WA)	P51/2942	Nil	100%
Gabanintha Project (WA)	P51/2943	Nil	100%
Gabanintha Project (WA)	P51/2944	Nil	100%
Gabanintha Project (WA)	E51/1818	Nil	100%
Gabanintha Project (WA)	P51/2930	100%	100%
Gabanintha Project (WA)	MLA51/883	Nil - Application	100%
Gabanintha Project (WA)	MLA51/884	Nil - Application	100%
Gabanintha Project (WA)	G51/29	100%	100%
Gabanintha Project (WA)	G51/30	Nil - Application	100%
Gabanintha Project (WA)	L51/101	100%	100%
Gabanintha Project (WA)	L51/102	100%	100%
Gabanintha Project (WA)	P51/3140	Nil - Application	100%