

Quarterly Activities Report – 30 June 2020

Calima Energy Limited
ABN: 17 117 227 086

ASX Code: CE1

Calima Energy Limited is an oil & gas company with more than 61,735 acres of drilling rights over the Montney Formation in British Columbia, the most active oil and gas play in Canada.

Directors

Glenn Whiddon
(Chairman)

Alan Stein
(Non-Executive Director)

Neil Hackett
(Non-Executive Director)

Brett Lawrence
(Non-Executive Director)

Joint Company Secretary

Neil Hackett
Mark Freeman

Contact

Address:
Suite 4, 246-250 Railway Pde
West Leederville WA 6007

PO Box 214
West Perth WA 6872

Email:
admin@calimaenergy.com

Telephone:
+61 8 6500 3270

Facsimile:
+61 8 6500 3275

Web:
www.calimaenergy.com

The principal activity of Calima is investing in oil and gas exploration and production projects. Calima's core assets are the Calima lands that lie within the liquids rich gas sweet-spot of the Montney Formation in NE British Columbia, Canada and provide a prospective resource of 2.18 TCFE ⁽¹⁾ gas, and the Tommy Lakes facilities and infrastructure.

Calima Energy Limited (ASX: CE1) (Calima or the Company) is pleased to provide shareholders with the following summary of its activities during the June 2020 quarter. Calima has continued to make significant advancements during the quarter; completing a resource reclassification of 248.9 BCFG and 12.4 MMBO from Development on Hold to Development Pending along with completion of the ownership of the A\$85 million Tommy Lakes Facilities. Working capital position continues to support the business beyond 2021.

KEY ACTIVITIES AND HIGHLIGHTS

- A\$3.3 million cash as of 30 June 2020.
- McDaniel & Associates have provided an updated independent resource assessment upgrading gross un-risked Contingent Resources – Development Pending of 248.9 BFCG and 12.4 MMBO; as shown in the table below
- The acquisition of the Tommy Lakes Facilities closed 15 April 2020.
- Kelt Exploration sells 139,962 acres of Montney acres to ConnocoPhillips for C\$510 million, valuating the undeveloped acreage at C\$1,400-\$2,000 per acre
- Appointment of M Freeman as Company Secretary

RESOURCE TABLE

	Prospective Resource (2U)	Contingent Resource (2C)		
		Dev on hold	Dev Pending	Total Contingent
Natural Gas (MMCF)	1,680,391	639,208	248,904	888,113
Total Liquids (MBBL)	84,036	31,947	12,468	44,415
Total PJe	2,228	847	330	1,178
Total Tcfe	2.18	0.83	0.33	1.15

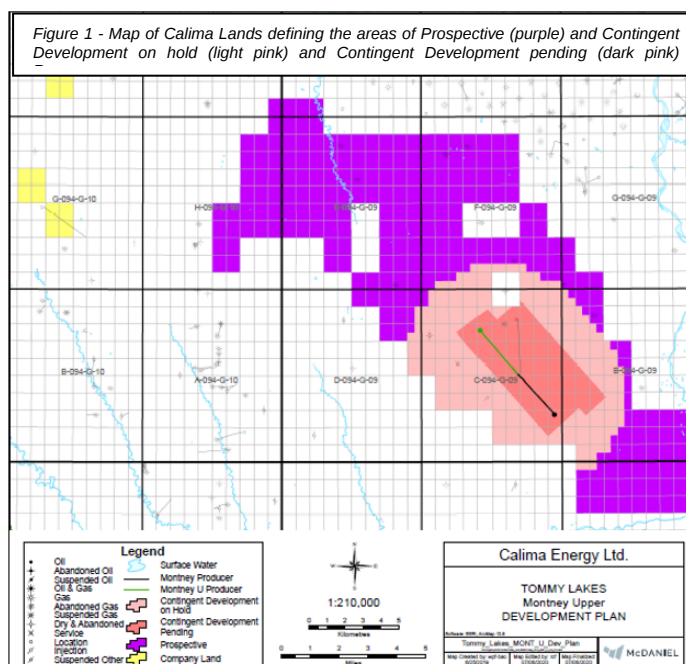
CAPITAL STRUCTURE AND FINANCIAL SNAPSHOT

ASX Code	CE1	Cash @ 30/6	A\$3.3 million
Share Price	0.4 cent	Net Rec/(creditors)	A\$0.42 million
Shares	2,155,572,225	Working Capital	A\$3.05 million
Market Cap	\$8.6 million	Producing wells	1
Quarterly Rev	\$28,000	Avg daily Production	33 BOD

OPERATIONS

Resource Upgrades

As announced on 14 July 2020, following the acquisition of Tommy Lakes the Company advised that **248.9 billion cubic feet of gas and 12.4 million barrels of light oil and natural gas liquids** of Contingent Resources have been upgraded to Development Pending. The Company now regards a significant portion of its Montney acreage as being development ready subject only to securing the necessary funding to construct a tie-in pipeline. Once the Company secures funding then according to the reporting standards these Development Pending resources could be classified as 2P reserves.



McDaniel & Associates (McDaniel) have evaluated crude oil, natural gas and natural gas products prospective resources of the Calima Lands according to 2018 PRMS standards. McDaniel's Best Estimates of total un-risked contingent and prospective resources within the Calima Lands are summarised in Tables 1A/1B and Figure 1 (refer to Annexure Three below for detailed notes).

1A Gross Unrisked Contingent Resources ⁴ (2C) based upon 124 wells over 20,517 acres		Development on hold	Development Pending	Total 2C
Natural Gas (MMCF)	Gross	639,208	248,904	888,113
	Net after Royalties	551,779	217,618	769,397
Condensate (MBBL)	Gross	14,201	5,542	19,743
	Net after Royalties	12,244	4,814	17,058
Natural Gas Liquids ¹ (MBBL)	Gross	17,746	6,926	24,672
	Net after Royalties	15,301	6,016	21,317
TOTAL LIQUIDS ² (MBBL)	Gross	31,947	12,468	44,414
	Net after Royalties	27,545	10,830	38,375
TOTAL mboe ³	Gross	138,481	53,952	192,433
	Net after Royalties	119,509	47,100	166,608

1B Gross Unrisked Prospective Resources ⁵ (2U) based upon 234 wells over 58,974 acres		
Natural Gas (MMCF)	Gross	1,680,391
	Net after Royalties	1,416,083
Condensate (MBBL)	Gross	37,356
	Net after Royalties	31,850
Natural Gas Liquids ¹ (MBBL)	Gross	46,680

	Net after Royalties	39,800
TOTAL LIQUIDS ² (MBBL)	Gross	84,036
	Net after Royalties	71,650
TOTAL MBOE ³	Gross	364,101
	Net after Royalties	307,664
Table 1A – Best estimate Unrisked Contingent (2C) Resources and Table 1B - Prospective (2U) Resources of the Calima Lands as estimated by McDaniel & Associates effective 31 March 2020		

Tommy Lakes Infrastructure Acquisition

On 15 April 2020 the Company closed its acquisition of compression facilities, associated pipelines and infrastructure in the Tommy Lakes Field which lies immediately to the north of the Calima Lands. The highlights of the Facilities are:

- Cost-efficient access to North River Midstream pipeline and Jedney processing facility;
- Access to regional markets via the major pipeline networks including NGTL, Alliance and T-North;
- Gathering pipelines, compression facilities and associated facilities capable of transporting up to 50 MMCF/D of gas and 2,500 BBL/D of condensate;
- Field office with a control centre and flexible camp facilities suitable for drilling operations;
- Year-round condensate storage and off-loading facilities;
- Located 20 km from Calima Lands – approval to build connecting pipeline already secured;
- The Facilities are fully permitted and have been preserved for future recommissioning;
- Annual holding costs of ~A\$450,000;
- Acquisition cost and performance bonds ~A\$850,000;
- Facilities in excellent condition with a replacement cost estimated at A\$85 million.

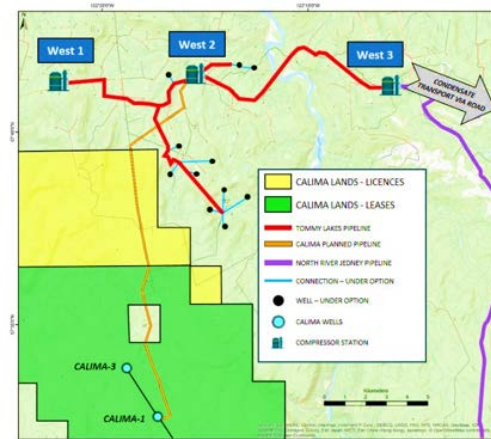


Figure one – The Tommy Lakes Infrastructure lies immediately north of the Calima Lands and offers the closest, most cost-effective tie-in to processing facilities and sales pipelines



Montney Regional Activity Update: Merger and Acquisition Activity

On 22 July 2020 Kelt Exploration Ltd (TSX: KEL) announced effective 1 July 2020 its agreement to sell its Inga/Fireweed/Stoddart assets ("Inga Assets") in British Columbia to ConocoPhillips for C\$510 million. In addition, ConocoPhillips will assume certain specific financial obligations related to the Inga Assets in the amount of approximately C\$41.0 million. The Inga Assets lie north of Fort St John around 130 kms south from the Company's acreage.

The Inga Assets include 139,528 acres for sale along with 7,783 BOD and 38,912 MCFG/D. A valuation based on industry averages of \$30,000 per flowing barrel of oil or 3 x Net Operating Income (NOI) would place a value on the undeveloped acreage of C\$200-C\$280 million or C\$1,400-\$C2,000 per acre.

This is the latest major transaction in the Montney together with the 3 acquisitions Tourmaline Oil Corp announced Q1/2020 for C\$82 million and indicates that consolidation is underway in the Montney

Paradise Well (100% WI)

The Paradise well (Official designation; Boundary 5-1-86-15 00/11-01-08615W6/0) is located 40 kilometres to the northeast of Fort St John and 250 km to the southeast of the Company's extensive Montney interests in northeast British Columbia. As previously announced the well was shut-in on March 19, 2020 as a result of low oil prices and placed back on production 25 May 2020. Total production days for the period was 30, resulting in 1,004 barrels of oil total (averaging ~33.5 barrels of oil per producing day).

In March 2019 the Company forward sold C\$1,200,000 of net production revenue from the Paradise well for the consideration of C\$1,000,000. The forward sale facility is repayable from monthly net well production over a period of 36 months, maturing 1 April 2022. As at 27 July 2020 net payments of C\$341,897, leaving C\$858,152 outstanding. In the event of there being any shortfall the lender can require repayment of the outstanding balance in cash or, subject to shareholder approval, shares.

Related Party Payments

During the quarter ended 30 June 2020, the Company made payments of \$6,250 to related parties and their associates. In addition on 14 July 2020 the Company issued 9,952,266 shares to Directors reflecting consulting and directors fees of \$37,560. These payments relate to existing remuneration agreements with Directors.

Corporate

- On 7 May the Company announced the appointment of Mark Freeman as Company Secretary.
- On 18 May 2020 the Company announced that its registered office had moved to Suite 4, 246-250 Railway Parade, West Leederville WA 6007.
- On 29 May 2020 the Company held its AGM with all resolutions passed.

For further information visit www.calimaenergy.com or contact:

Micheal Dobovich	Glenn Whiddon	Mark Freeman
President (Canada)	Chairman	CFO
E: mdobovich@calimaenergy.com	E: glenn@lagral.com	E: mfreeman@calimaenergy.com
T: + 1 403 389 1226	T: + 61 410 612 920	T: + 61 412 692 146

Forward Looking Statements

This release may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the discovery and development of oil and natural gas reserves, cash flows and liquidity, business and financial strategy, budget, projections and operating results, oil and natural gas prices, amount, nature and timing of capital expenditures, including future development costs, availability and terms of capital and general economic and business conditions. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to Calima, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this release sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Qualified petroleum reserves and resources evaluator statement

The petroleum resources information in this announcement is based on, and fairly represents, information and supporting documentation in a report compiled by technical employees of McDaniel and Associates Ltd, a leading independent Canadian petroleum consulting firm registered with the Association of Professional Engineers and Geoscientists of Alberta, and was subsequently reviewed by Mr Mark Sofield who is a consultant (Havoc Services Pty Ltd) contracted to Calima Energy. Mr Sofield holds a BSc. Geology (Hons), is a Geologist with over 20 years of experience in petroleum geology, geophysics, prospect generation and evaluations, prospect and project level resource and risk estimation and is a member of the American Association of Petroleum Geologists. Mr Sofield has consented to the inclusion of the petroleum resources information in this announcement in the form and context in which it appears.

Oil and Gas Glossary

B or b	Prefix – Billions	BBL, BO, bbl or bo	Barrel of oil
MM or mm	Prefix – Millions	BOE or boe	Barrel of oil equivalent (1 bbl = 6 mscf)
M or m	Prefix – Thousands	CF or cf	Standard cubic feet
/ D	Suffix – per day	BCF or bcf	Billion cubic feet
G	Gas	O or o	Oil
Pj	Petajoule	E or e	Equivalent
EUR	Estimated Ultimate recovery	C	Contingent Resources – 1C/2C/3C – low/most likely/high
WI	Working Interest	NRI	Net Revenue Interest (after royalty)
PDP	Proved Developed Producing	1P	Proved reserves
PUD	Proved Undeveloped Producing	2P	Proved plus Probable reserves
IP24	The peak oil rate over 24 hrs	3P	Proved plus Probable plus Possible reserves

Appendix One - Schedule of Interest in Tenements

COUNTRY	BLOCK ID	LOCATION	WORKING INTEREST 31-12-2019	WORKING INTEREST 31-03-2020
CANADA	65101	Onshore	100%	100%
CANADA	65537	Onshore	100%	0%
CANADA	65539	Onshore	100%	0%
CANADA	65556	Onshore	100%	0%
CANADA	65557	Onshore	100%	0%
CANADA	65558	Onshore	100%	0%
CANADA	65559	Onshore	100%	0%
CANADA	65591	Onshore	100%	0%
CANADA	65659	Onshore	100%	100%
CANADA	65662	Onshore	100%	100%
CANADA	65663	Onshore	100%	100%
CANADA	65733	Onshore	100%	100%
CANADA	65735	Onshore	100%	100%
CANADA	66255	Onshore	100%	100%
CANADA	66256	Onshore	100%	100%
CANADA	66312	Onshore	100%	100%
CANADA	66313	Onshore	100%	100%
CANADA	66338	Onshore	100%	100%
CANADA	66386	Onshore	100%	100%
CANADA	66419	Onshore	100%	100%
CANADA	66420	Onshore	100%	100%
CANADA	66421	Onshore	100%	100%
CANADA	66422	Onshore	100%	100%
CANADA	66440	Onshore	100%	100%
CANADA	66441	Onshore	100%	100%
CANADA	66442	Onshore	100%	100%
CANADA	66443	Onshore	100%	100%
CANADA	66479	Onshore	100%	100%
CANADA	66480	Onshore	100%	100%
CANADA	66481	Onshore	100%	100%
CANADA	66515	Onshore	100%	100%
CANADA	66550	Onshore	100%	100%
CANADA	66581	Onshore	100%	100%
CANADA	67026 - 65350	Onshore	100%	100%
CANADA	67027 - 65391	Onshore	100%	100%
CANADA	67028 - 65556	Onshore	100%	100%
CANADA	67029 - 65591	Onshore	100%	100%
CANADA	67030 - 65691	Onshore	100%	100%
CANADA	67031 - 65733	Onshore	100%	100%
CANADA	67032 - 65735	Onshore	100%	100%
CANADA	67033 - 66312	Onshore	100%	100%
CANADA	67034 - 66440	Onshore	100%	100%
CANADA	67035 - 65450	Onshore	100%	100%
CANADA	67036 - 65452	Onshore	100%	100%
CANADA	67042 - 65537	Onshore	100%	100%
CANADA	67043 - 65557	Onshore	100%	100%
CANADA	67044 - 65558	Onshore	100%	100%
CANADA	67045 - 65559	Onshore	100%	100%
CANADA	67046 - 65635	Onshore	100%	100%
CANADA	67047 - 65636	Onshore	100%	100%
CANADA	67048 - 65662	Onshore	100%	100%
CANADA	67049 - 65663	Onshore	100%	100%
CANADA	67050 - 66338	Onshore	100%	100%
CANADA	67111	Onshore	100%	100%
WESTERN SAHARA	Daora	Offshore	50%	50%
WESTERN SAHARA	Haouza	Offshore	50%	50%
WESTERN SAHARA	Mahbes	Offshore	50%	50%
WESTERN SAHARA	Mijek	Offshore	50%	50%

Appendix Two - Capital Structure

Securities on Issue as at 30 June 2020:

- 2,155,572,225 fully paid ordinary shares (quoted)
- 19,450,000 performance rights
- 16,081,866 performance shares
- 10,000,000 options exercisable at \$0.09 on or before 25 August 2022
- 10,000,000 options exercisable at \$0.12 on or before 25 August 2022
- 10,000,000 options exercisable at \$0.045 on or before 25 August 2022
- 750,000 options exercisable at \$0.07 on or before 6 November 2021

In relation to the Performance rights:

- a) No performance rights were issued during the period.
- b) The Performance Rights will vest, subject to completion of a minimum of 18 months' continuous service, on satisfaction of at least two of the following three conditions:
 - The VWAP for Calima shares for any period of 30 consecutive trading days being above \$0.15;
 - Calima raising more than \$5 million (excluding the Public Offer) at an average price of \$0.15; and
 - Calima's market capitalisation exceeding \$50 million (based on the VWAP for Calima shares for any period of 30 consecutive trading days).
- c) No performance rights were converted or redeemed during the period.
- d) The milestone for the performance rights was not met during the period.

In relation to the Performance Shares:

- a) No Performance Shares were issued during the period.
- b) Class A and Class C Performance Shares will vest and convert on a one for one basis into a share on achievement of either of the following milestones:

Class A – Milestone A

 - any of Calima's Production Sharing Contracts with the SADR Government (or a replacement title) commencing and taking effect in accordance with the applicable Assurance Agreement with the SADR Government; or
 - the Company selling all or part of Calima's Production Sharing Contracts with the SADR Government (or a replacement title) for an amount greater than A\$0.132 million.

Class C – Milestone C

 - spudding of an exploration well in any Offshore Comoros Blocks licensed by Bahari; or
 - the Company selling the Bahari Shares for an amount greater than A\$1.32m.
- c) No Milestones for the performance shares were met during the period.

Appendix Three - Notes to accompany Tables 1A & 1B of Resources

(1) Natural Gas Liquids refers to the product recovered after processing. Approximately 10 bbl/MMcf of the product recovered after processing is also condensate (C5) see also Note 2.

(2) Sum of Condensate and Natural Gas Liquids. Based on Company drilling results public domain data and the results of wells drilled on adjacent land McDaniel estimate that the average condensate to gas ratio for wells in the Calima Lands would be 22.5 bbl/MMcf (wellhead condensate/gas ratio) for the Middle Montney and 17.5bbl/MMcf for the Upper Montney. Additional liquids 25bbl/MMCF would be stripped from the gas upon processing comprising 6 bbl/MMcf of C3, 9 bbl/MMcf of C4, and 10 bbl/MMcf of C5+ (Condensate).

(3) Barrels of Oil Equivalent based on 6:1 for Natural Gas, 1:1 for Condensate and C5+, 1:1 for Ethane, 1:1 for Propane, 1:1 for Butanes. BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

(4) Contingent Resources (2C) - Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. Contingent resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status. The Contingent Resources (2C) in Tommy Lakes have been sub-classified as a "Development on Hold" and "Development

Pending” as the accumulation is well defined and does represent a viable drilling target. The Contingent Resources have been classified using a deterministic method of estimation having an evaluation date of 31 March 2020.

(5) Prospective resources (2U) are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbon. The Prospective Resources (2U) in Tommy Lakes have been sub-classified as a “Prospect” as the accumulation is well defined and does represent a viable drilling target. The prospective resources have also been classified using a deterministic method having an evaluation date of 31 March 2020.

(6) Pre-Development – A pre-development study is an intermediate step in the development of a project scenario. The amount of information that is available for the reservoir of interest is greater than for a conceptual study. In particular, the petroleum initially in place has been reasonably well defined and the remaining uncertainty lies largely in the recovery factor and the economic viability.

(7) The resources have been calculated on a reduced land position of 58,981 acres in which Calima Energy holds a 100% working interest. This includes 33,643 acres (49 sections) held under a 10-year Continuation Lease (valid to 2029) and the balance held leases that expiring in 2021/2.

Appendix 5B

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

Name of entity

PURSUIT MINERALS LIMITED

ABN

27 128 806 977

Quarter ended ("current quarter")

30 JUNE 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (.....months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(276)
	(e) administration and corporate costs	(52)	(643)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(116)	(922)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(29)	(29)
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	17	(365)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (.....months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(12)	(398)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,437
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(118)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,319

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	593	531
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(116)	(922)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	(398)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,319

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (.....months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(68)
4.6	Cash and cash equivalents at end of period	462	462

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	462	593
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	462	593

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(116)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	17
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(99)
8.4	Cash and cash equivalents at quarter end (item 4.6)	462
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	462
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.67
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

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

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **27 July 2020**

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.